

NATIONAL
BANK OF
ROMANIA

Foreign Direct Investment in Romania in 2024

FOREIGN
DIRECT INVESTMENT
IN ROMANIA
in 2024

NOTES

The paper was completed by the Statistics Department within the National Bank of Romania on 19 September 2025.

Some of the statistical data are provisional and will be updated as appropriate in the subsequent publications of the National Bank of Romania. Totals may not add up and minor differences from the percentage changes in charts and tables may occur, due to rounding.

The source of data used in charts and tables was indicated only when data were provided by other institutions.

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National Bank of Romania
25 Lipscani Street, Bucharest, 030031, Romania
Telephone: +4021/312 43 75; fax: +4021/314 97 52

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FOREIGN DIRECT INVESTMENT IN ROMANIA IN 2024

SUMMARY

The statistics on foreign direct investment are prepared by the National Bank of Romania in accordance with the provisions of the Organisation for Economic Co-operation and Development's *Benchmark Definition of Foreign Direct Investment*, 4th edition (BD4), as well as the International Monetary Fund's *Balance of Payments and International Investment Position Manual*, 6th edition (BPM6)¹. In this publication, data are presented according to the directional principle, recommended by BD4, which breaks down flows and positions into foreign direct investment (FDI) in Romania (inward FDI) and Romania's direct investment abroad (outward FDI).

In 2024, Romania's net FDI flows amounted to EUR 5,603 million, down by 17.0 percent from the previous year. The main recipient sectors were financial intermediation and insurance, industry and trade.

The closing FDI position reached EUR 125,035 million at end-2024. Of this total, 37.1 percent was invested in industry, mainly in manufacturing, 17.3 percent in construction and real estate transactions and 17.2 percent in trade.

In terms of domestic geographical distribution², the Bucharest-Ilfov region continued to attract the most foreign investment, with its share increasing from 63.8 percent in 2023 to 65.4 percent at end-2024. As for partner countries, Germany remained the main ultimate investing country³, its share edging up to 14.9 percent of the closing FDI position, whereas the Netherlands still ranked first among immediate investors⁴, with 20.2 percent of total.

Non-residents' net income amounted to EUR 10,899 million, down by 8.1 percent from the previous year, mainly on account of the net earnings of foreign investors in the total earnings of foreign direct investment enterprises (hereinafter referred to as FDI enterprises). Of these earnings, 31.8 percent were reinvested in Romania, while the difference (EUR 6,623 million) was distributed as dividends. Non-residents' income from direct investments in Romania, a component of the primary income account in the balance-of-payments current account, was 1.9 times higher than net FDI flows in 2024. The decline in FDI flows thus reduced their contribution to current

¹ The BPM6 methodology presents FDI statistics in accordance with the asset/liability principle. These data are published in the Statistics section/interactive database on the NBR's website; they will also be included in *Romania's Balance of Payments and International Investment Position Annual Report 2024* as of December 2025.

² FDI was territorially located by the registered office of FDI enterprises, which is not necessarily the same as their place of business.

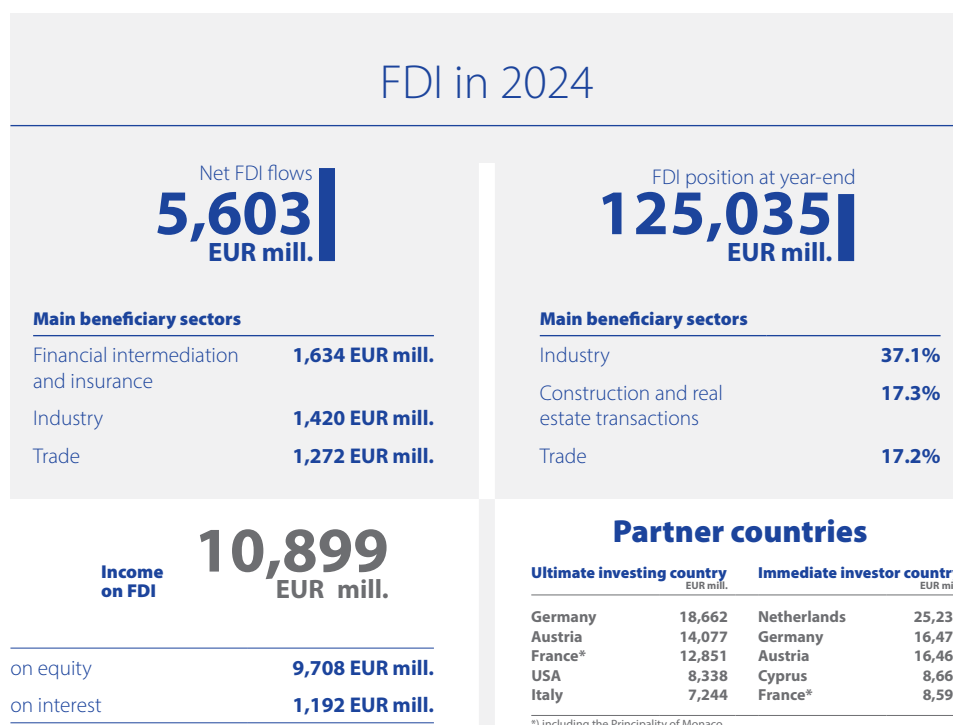
³ The ultimate investing country is the country of residence of the entity on top of the ownership chain in a group of enterprises, which is not controlled by any other entity.

⁴ The immediate investor country is the country of residence of the direct holder of the equity participation in the resident enterprise.

account deficit financing, compelling Romania to identify alternative funding sources, which impacts the external debt.

The FDI enterprises' turnover remained relatively constant compared to 2023, while the average number of employees fell by 2.0 percent.

FDI enterprises' exports of goods continued their post-pandemic upward trend, rising by 1.8 percent compared to 2023, to EUR 65,430 million, while imports increased by 5.2 percent, to EUR 82,450 million. These developments widened the trade deficit in goods, from EUR 14,079 million in the previous year to EUR 17,020 million. As regards services, both exports and imports advanced by 7.0 percent, amounting to EUR 24,274 million and EUR 12,238 million respectively, which resulted in an international trade surplus in services of EUR 12,036 million.



In 2024, Romania's net direct investment abroad (DIA) flows amounted to EUR 861 million, more than twice the previous year's level, while the closing DIA position reached EUR 7,794 million at end-2024 (+18.2 percent compared to 2023). The Netherlands, Cyprus and the Republic of Moldova remained the main immediate destination countries for this category of investment.

As for the ultimate host economy⁵ of DIA, more than half of the closing DIA position was reinvested in Romania, with resident investors repatriating EUR 4,162 million in the form of FDI through intermediate countries.

⁵ The destination country where investments were directed towards productive enterprises, according to the First Operating Unit principle.

DIA in 2024

Net DIA flows

861
EUR mill.

DIA position at year-end

7,794
EUR mill.

Income on DIA

307
EUR mill.

Ultimate Host Economy

Romania	4,162 EUR mill.
Moldova	507 EUR mill.
Cyprus	443 EUR mill.
Italy	415 EUR mill.
France*	317 EUR mill.

Immediate Destination Country

Netherlands	1,542 EUR mill.
Cyprus	1,539 EUR mill.
Moldova	469 EUR mill.
Italy	411 EUR mill.
France*	321 EUR mill.

*) including the Principality of Monaco

1. FOREIGN DIRECT INVESTMENT FLOWS

In 2024, Romania's net FDI flows amounted to EUR 5,603 million, down by 17.0 percent compared to the previous year. This development continued the adjustment that began in 2023 and brought foreign capital inflows back to pre-pandemic levels. The dynamics of net FDI flows are in line with the global trend⁶ of moderating direct investment, amid uncertainties triggered by persistent geopolitical conflicts and rising trade protectionism. Additional domestic vulnerabilities, such as modest economic growth (0.8 percent in real terms), a widening budget deficit (9.3 percent of GDP) and a political climate marked by the electoral context⁷, amplified investors' caution in expanding their presence on the Romanian market.

The analysis of quarterly FDI flows in 2024 highlights a seasonal pattern, with a trough in the second quarter (Q2) and a peak in the following quarter. Compared to 2023, FDI inflows in the first quarter (Q1) exceeded the level recorded in the same period, whereas in the subsequent quarters they fell short of the 2023 levels. This adjustment is in line with international developments⁸, which caused FDI flows to decline by approximately 36 percent in Q2 relative to 2024 Q1. The sharp decrease in FDI flows in Q2 is typical of economies where reinvestment of earnings is the main component, as is Romania, since this quarter usually sees dividend payouts, reducing the income left at companies' disposal for reinvestment.

⁶ UNCTAD (2025), *World Investment Report 2025: International Investment in the Digital Economy*; according to UNCTAD, while FDI flows to developed economies fell sharply (-22 percent overall and -58 percent in Europe), some emerging regions managed to cushion the shock. For Romania, the 2024 developments converged with the European trend, although the contraction was noticeably milder.

⁷ In 2024, elections were held at all levels of public administration: local elections (9 June 2024), presidential elections (24 November 2024) and parliamentary elections (1 December 2024). The year under review also saw the annulment of the results of the first round of the presidential elections by the Constitutional Court of Romania (6 December 2024).

⁸ OECD (2025), *FDI in figures*, April 2025

Chart 1. FDI flows by component in 2014-2024

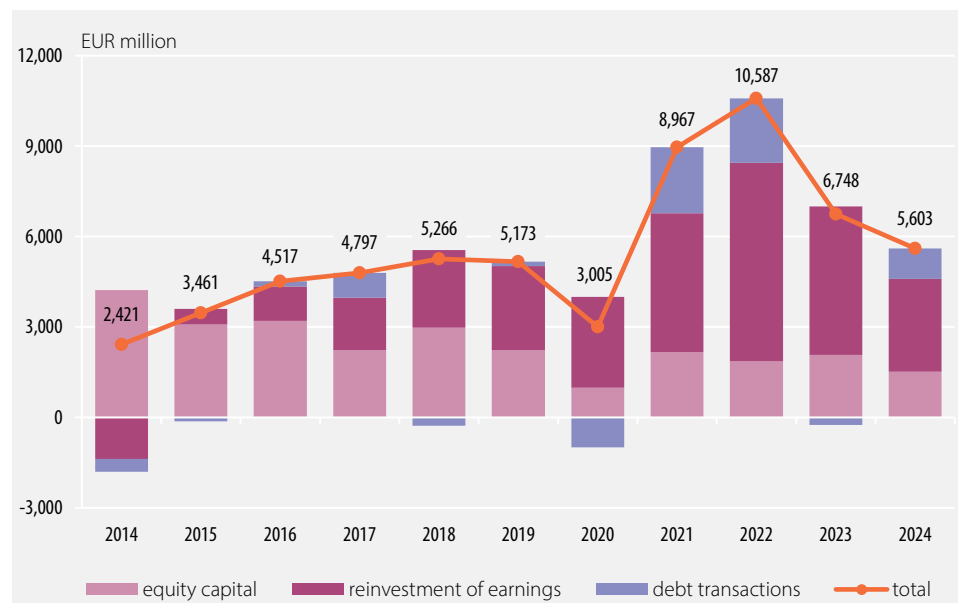
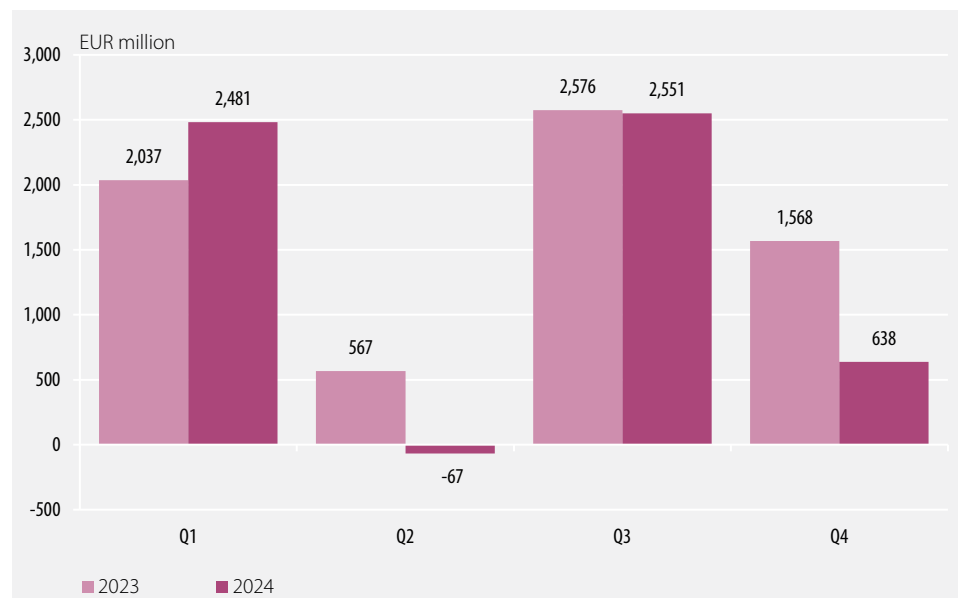


Chart 2. Quarterly FDI flows in 2023-2024



1.1. Composition of FDI flows

FDI flows by main component were as follows:

- foreign direct investors' equity in FDI enterprises, worth EUR 4,600 million. Equity included equity capital in FDI enterprises worth EUR 1,515 million and reinvestment of earnings⁹ worth EUR 3,085 million;

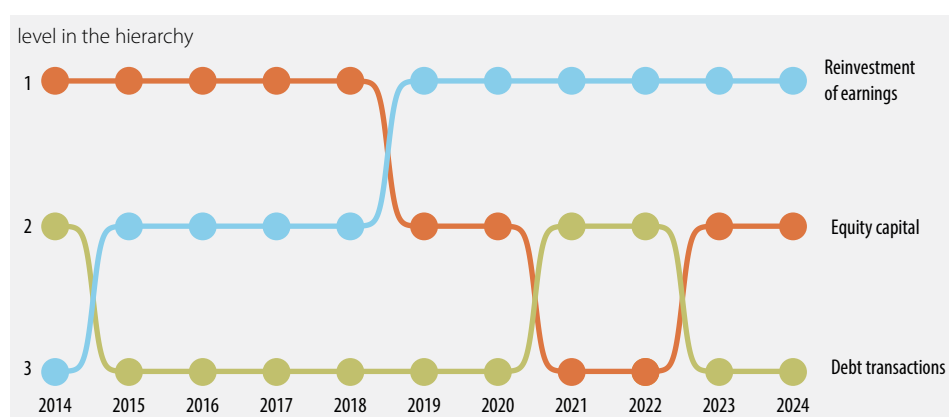
⁹ The reinvestment of earnings was calculated as foreign direct investors' share in the 2024 after-tax profit (tantamount to EUR 14,368 million) of profitable FDI enterprises, less the dividends distributed to foreign direct investors in 2024 (worth EUR 6,623 million) and the loss of EUR 4,660 million recorded in 2024 by FDI enterprises that incurred losses on account of foreign direct investors.

- debt transactions¹⁰ of direct investment enterprises with their foreign direct investors, debts to fellow companies included, tantamount to EUR 1,002 million¹¹.

Compared to 2023, the components of FDI flows posted the following developments:

- **equity capital** decreased by EUR 555 million, to EUR 1,515 million, thus reducing the contribution of this component to the formation of net FDI flows;
- **reinvestment of earnings** fell by 37.4 percent, to EUR 3,085 million, yet remained the main component of net FDI flows;
- **debt instrument flows** turned positive, improving by EUR 1,250 million compared to 2023 (from EUR -248 million).

Chart 3. Importance of FDI flows components to the formation of FDI flows in 2014-2024



The evolution of FDI flows components over the past decade highlights a structural change. After the 2014-2022 period, marked by a steady increase in the reinvestment of earnings, 2024 confirmed the downward trend that it began to follow in 2023, without, however, altering its position in the composition of net FDI flows. Of the total profits earned by FDI enterprises, the share of reinvestment of earnings declined from 45.8 percent in 2023 to only 31.8 percent in 2024, signalling a tendency to repatriate earnings. Nevertheless, since 2019, the reinvestment of earnings has remained the main source of net FDI flows, accounting for 55.1 percent of the total in 2024. By contrast, the contribution of equity capital fell to 27.0 percent, while that of debt instruments rose to 17.9 percent of net FDI flows (Table 1 in the Statistics section).

In 2024, loans contracted by FDI enterprises in Romania from parent companies and other non-resident group partners exceeded the loans extended to them, which

¹⁰ Net debt to foreign direct investors and fellow companies (debt less claims)

¹¹ Totals may not add up due to rounding.

made FDI enterprises shift from a net creditor position in 2023 to a net debtor position. This trend is in line with international developments, where multinational groups increasingly resort to intragroup loans due to their relatively low costs and greater flexibility as a financing instrument¹². From the perspective of the behaviour of foreign investors operating in Romania, this reconfiguration suggests a recalibration of their long-term commitment to the domestic economy. The rise in intragroup loans and the further adequate reinvestment of earnings reflect the support provided by multinational groups to their local subsidiaries, thereby strengthening their financial flexibility in an international context marked by uncertainty¹³.

1.2. FDI flows by main economic activity

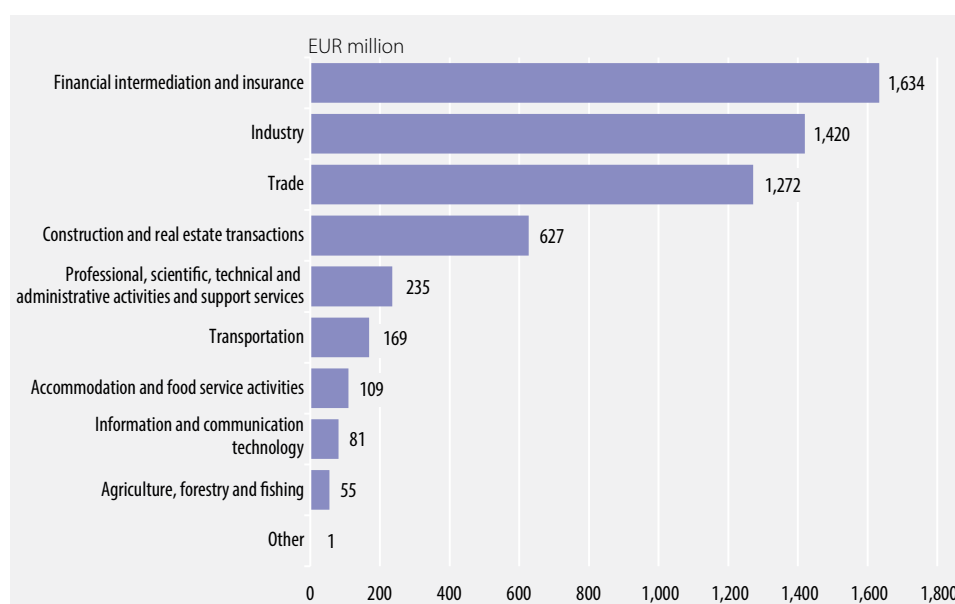
In 2024, 77.2 percent of net FDI flows were directed to three sectors: financial intermediation and insurance (EUR 1,634 million), industry (EUR 1,420 million) and trade (EUR 1,272 million). In industry, the largest share of investment went to electricity, gas and water supply (EUR 856 million), which overtook manufacturing (EUR 212 million), the leader in the previous year. The main manufacturing sub-sectors benefiting from foreign direct investment were oil processing, chemical, rubber and plastic products (EUR 234 million), cement, glassware and ceramics (EUR 202 million) and other manufacturing sub-sectors (EUR 119 million). However, one manufacturing sub-sector recorded the largest FDI outflows in 2024, namely metallurgy (EUR -283 million).

Compared to the previous year, the contribution of the top three sectors to net FDI flows declined by 9.9 percentage points. At the same time, there was a reversal of the ranking of financial intermediation and insurance and industry, due to a sharper decline in net FDI flows in industry (-42.9 percent) compared to financial intermediation and insurance (-6.1 percent). As for trade, although net FDI flows decreased by 22.9 percent, the sector retained its third position among the main destinations of foreign investment.

As regards the other sectors, unlike in 2023, net FDI flows in construction and real estate transactions turned positive again, increasing by EUR 651 million from EUR -24 million. This development made the sector move back to fourth place in the ranking of activities with the highest FDI inflows, at a level comparable to that recorded in 2022. The recovery was mainly driven by the reduction in debt instrument flows (from EUR -1,299 million to EUR -33 million), amid the resumption of intragroup lending.

¹² OECD (2025), *FDI in Figures*, April 2025

¹³ European Central Bank (2024), *Hearing of the Committee on Economic and Monetary Affairs of the European Parliament*, speech by Christine Lagarde, President of the ECB, at the European Parliament, 15 February, available at: <https://www.ecb.europa.eu/press/key/date/2024/html/ecb.sp24215~335ae8e307.en.html>

Chart 4. Net FDI flows by main economic activity in 2024

The distribution of net FDI flows by main economic activity (Table 2 in the Statistics section) highlights the following:

- the highest volume of equity was channelled into industry (EUR 1,604 million), followed by construction and real estate transactions (EUR 543 million) and agriculture, forestry and fishing (EUR 78 million);
- the highest volume of reinvestment of earnings was recorded in financial intermediation and insurance (EUR 1,431 million), trade (EUR 776 million) and professional, scientific, technical and administrative activities and support services (EUR 353 million);
- in terms of debt transactions, the main recipients of net FDI flows were financial intermediation and insurance (EUR 585 million), trade (EUR 571 million) and information and communication technology (EUR 281 million), whereas industry (EUR -445 million), professional, scientific, technical and administrative activities and support services (EUR -92 million) and agriculture (EUR -29 million) recorded net repayments.

Internationally, the main indicators used to compare the globalisation of a resident economy based on FDI¹⁴ are calculated relative to the total population¹⁵ and as a share of the gross domestic product (GDP), while also reflecting the contribution of foreign capital to the macroeconomic performance of the host country.

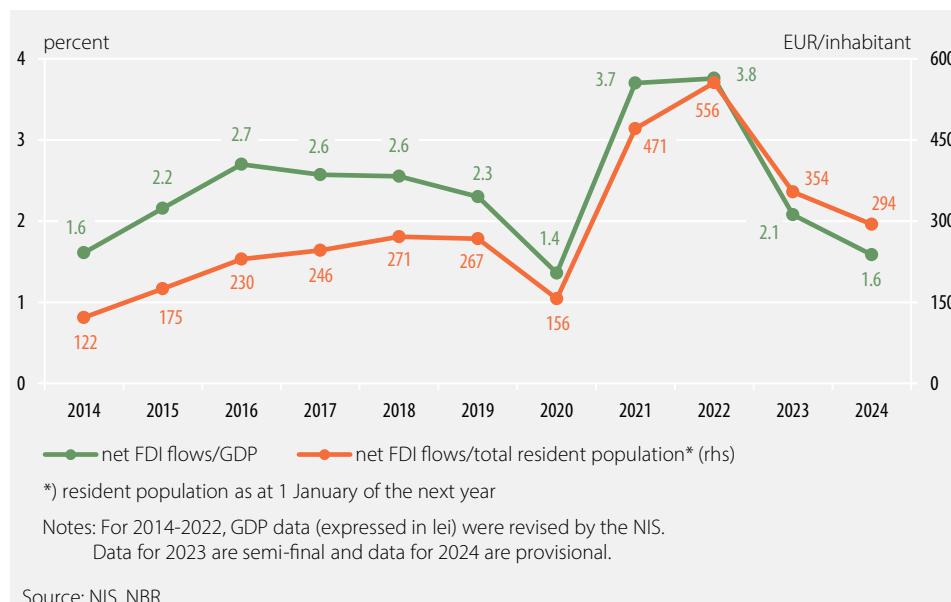
In per capita terms, net FDI flows stood at EUR 294 per inhabitant in 2024 (-16.9 percent compared to 2023), yet remained above pre-pandemic levels. The FDI

¹⁴ The Organisation for Economic Co-operation and Development's *Benchmark Definition of Foreign Direct Investment*, 4th edition, Chapter 2.5.2. "Globalisation indicators related to FDI"

¹⁵ Resident population as at 1 January of the next year; in 2024, the value used in the calculations was 19.04 million inhabitants as at 1 January 2025. Data source: NIS

flows-to-GDP ratio dropped to 1.6 percent, from 2.1 percent in 2023. Behind this development stood both the decline in FDI flows (-17.0 percent year on year) and the increase in nominal GDP expressed in euro¹⁶ (Table 4 in the Statistics section).

Chart 5. Net FDI flows/GDP and net FDI flows/total resident population



2. FDI POSITION

At 31 December 2024, Romania's closing FDI position amounted to EUR 125,035 million¹⁷, up by 5.8 percent compared to the previous year, a slower pace than in 2023 (+9.6 percent). The FDI position breakdown was as follows:

- equity positions (including the accumulated reinvestment of earnings) worth EUR 90,833 million (i.e. 72.6 percent of total);
- debt positions worth EUR 34,202 million, calculated as the difference between FDI companies' debt to foreign direct investors and fellow non-resident companies (EUR 49,142 million) and their claims on them (EUR 14,940 million) (Table 1). FDI companies' debt was mainly composed of financial debt (74.5 percent), followed by trade debt (24.2 percent) and other accounts payable (1.3 percent). As for claims, the largest share is held by trade claims¹⁸ (57.7 percent of total claims), while financial claims account for only 41.0 percent. This asymmetry, mirrored by intragroup financing prevailing on the liabilities side and trade relations on the claims side,

¹⁶ Although real GDP increased by only 0.8 percent compared to 2023, nominal GDP expressed in lei, published by the NIS, rose by 9.7 percent in 2024 versus 2023, while nominal GDP expressed in euro went up by 9.1 percent.

¹⁷ The result was calculated by adding to the closing FDI position of the previous year the FDI flows (transactions) and the other flows (components leading to position changes, namely positive/negative adjustments from revaluations of foreign currency assets due to exchange rate changes, the repricing of some tangible fixed asset prices, the changes in the market value of listed FDI enterprises, as well as the changes in the accounting treatment of opening positions and data corrections in the previous statistical reports, etc.).

¹⁸ Including trade advances

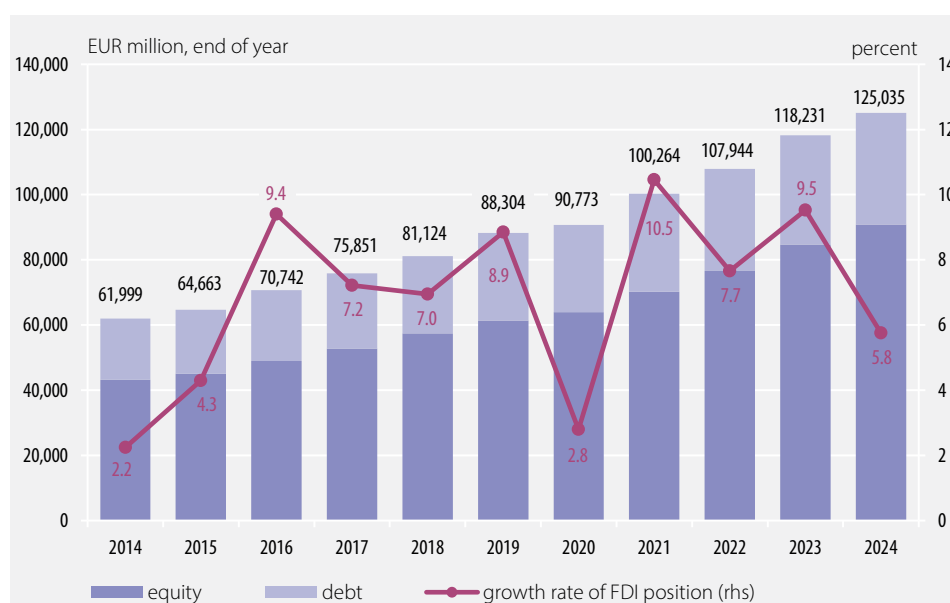
illustrates the financial and operational integration of Romania's FDI enterprises into parent company networks and their predominantly productive nature.

Table 1. FDI position: main components and their determination method as at 31 December 2024

EUR million					
		Closing position at end-2023	Transactions	Other changes in volume	Closing position at end-2024
Total		118,231	5,603	1,202	125,035
1.	Equity positions	84,759	4,600	1,474	90,833
2.	Debt positions (a - b)	33,472	1,002	-272	34,202
a	Debt	47,159	2,040	-57	49,142
i	Financial debt	34,867	1,841	-80	36,628
ii	Trade debt	11,566	289	34	11,890
iii	Other accounts payable	725	-90	-11	624
b	Claims	13,687	1,038	215	14,940
i	Financial claims	5,522	481	127	6,130
ii	Trade claims	7,998	530	94	8,621
iii	Other accounts receivable	166	27	-5	189

In terms of dynamics, over the past ten years, the FDI position doubled (+101.7 percent), rising from EUR 61,999 million in 2014 mainly on account of the increase in equity positions (+110.1 percent). Debt positions recorded a slower growth rate (+82.4 percent). This difference in pace also led to a 2.9 percentage point increase in the share of equity positions in the closing FDI position, at the expense of debt positions (Table 6 in the Statistics section).

Chart 6. FDI position by component in 2014-2024

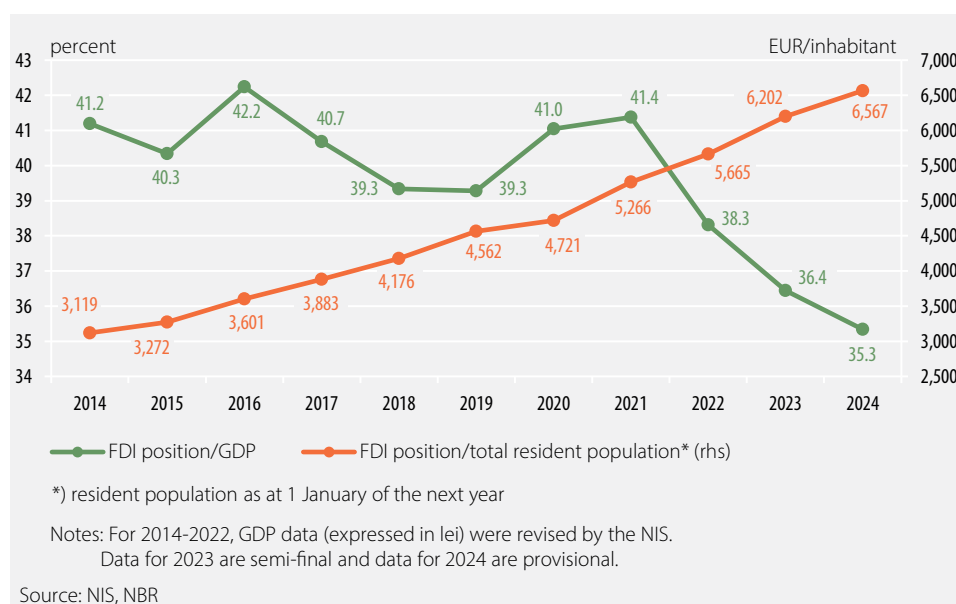


In 2024, the closing FDI position relative to GDP was 35.3 percent, the lowest level in the past ten years and down by 1.1 percentage points compared to 2023. As in the case of net FDI flows relative to GDP, this decline was due to the faster growth of nominal GDP expressed in euro (+9.1 percent) compared to the increase in the FDI position (+5.8 percent).

In relation to the resident population, the closing FDI position stood at EUR 6,567 per inhabitant, up by EUR 365 from the previous year (+5.9 percent).

In the period from 2014 to 2024, the FDI position per inhabitant followed a steady upward trajectory, driven by the annual increase in the FDI position alongside the decline in the resident population (Table 4 in the Statistics section). The modest rise in the resident population during 2022-2023 (approximately 26,000 inhabitants) had no impact on this trend. The FDI position-to-GDP ratio fluctuated between a high of 42.2 percent in 2016 and the low recorded in 2024, reflecting the different growth rates of nominal GDP expressed in euro and the FDI position. This divergence shows that, although Romania continued to attract foreign capital and reach a record high of the FDI position, the faster expansion of overall economic activity reduced the relative contribution of foreign direct investment to supporting the economy.

Chart 7. FDI position/GDP and FDI position/total resident population in 2014-2024



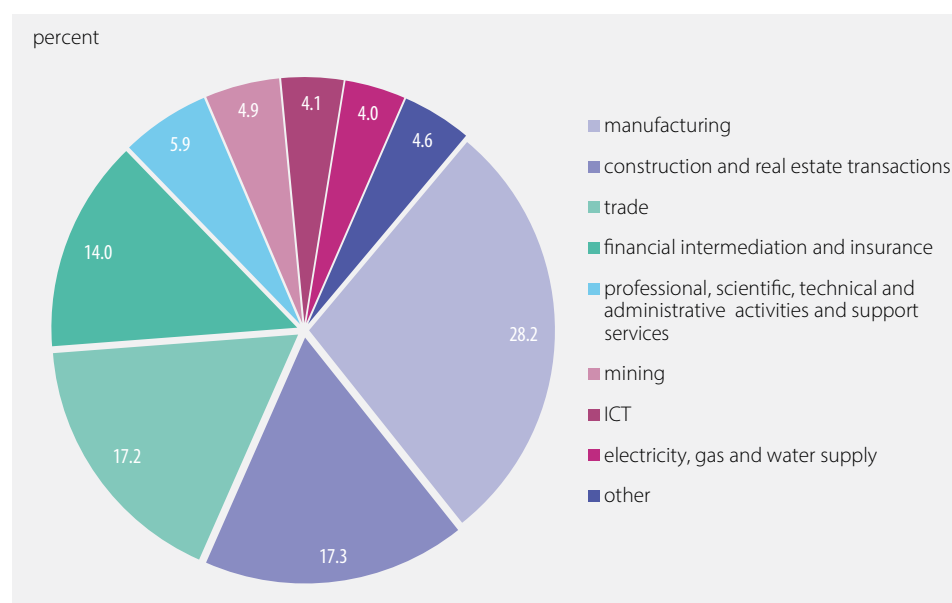
2.1. FDI position breakdown by main economic activity¹⁹

FDI position breakdown by main economic activity shows that 85.5 percent of the closing FDI position was concentrated in four sectors: industry (37.1 percent of the FDI position) – primarily in manufacturing (28.2 percent), construction and real estate

¹⁹ The breakdown by economic activity was made based on the main economic activity of FDI enterprises (according to NACE Rev. 2).

transactions (17.3 percent), trade (17.2 percent) and financial intermediation and insurance (14.0 percent).

Chart 8. FDI position by main economic activity as at 31 December 2024



Compared to 2023:

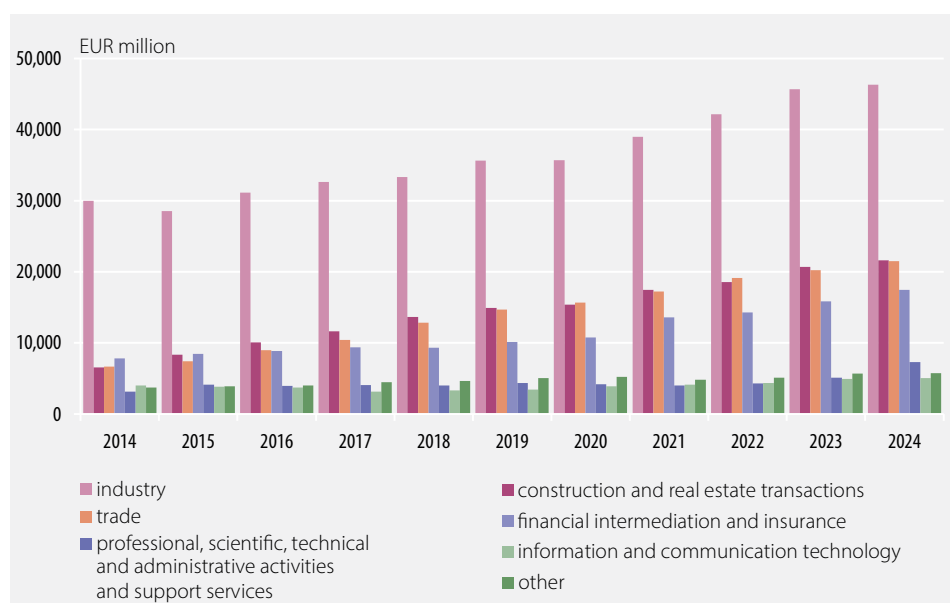
- the FDI position continued to post significant increases in the four sectors previously mentioned: industry (up EUR 666 million), trade (up EUR 1,275 million), financial intermediation and insurance (up EUR 1,595 million) and construction and real estate transactions (up EUR 908 million);
- the hierarchy of sectors with the highest FDI position remained unchanged, with industry still ranking first among the sectors attracting foreign investment. In relative terms, however, industry's share in the closing FDI position decreased by 1.6 percentage points, while financial intermediation and insurance increased by 0.5 percentage points and trade and construction and real estate transactions recorded marginal changes (+0.1 percentage points and -0.2 percentage points respectively) (Table 7 in the Statistics section);
- the tradable sector²⁰ maintained its share in the FDI position, standing at 50.2 percent in 2024 (50.5 percent in 2023 and 50.3 percent in 2022). Thus, the breakdown of foreign direct investment remained relatively stable, with the further slight prevalence of tradable activities. Accordingly, the non-tradable sector²¹ accounted for 49.8 percent of the FDI position, reflecting the relative balance between the two categories of activities.

²⁰ Tradable sector includes the following activities that generate exports: agriculture, industry, professional, scientific, technical and administrative activities and support services, information and communication technology, transportation.

²¹ Non-tradable sector includes activities which generally do not generate exports: trade, construction and real estate transactions, financial intermediation and insurance, accommodation and food service activities, etc.

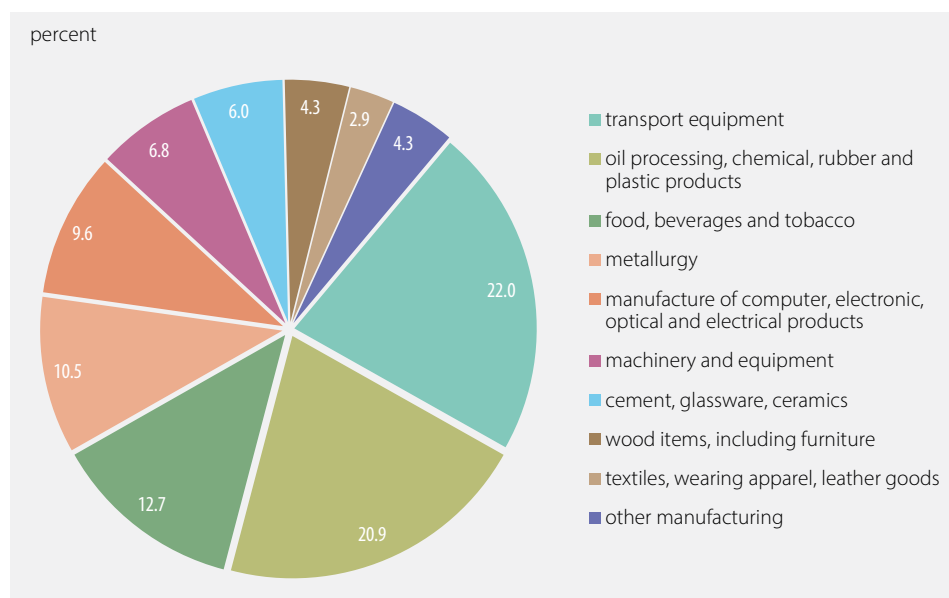
In 2014-2024, the four main economic activities that prevail in the FDI position accounted for 88.6 percent of its total increase, although the growth pace of each sector differed. Industry went up by only +54.4 percent as against 31 December 2014 (EUR 16,316 million), whereas trade (EUR 14,814 million) and construction and real estate transactions (EUR 15,084 million) recorded more than threefold increases, and financial intermediation and insurance rose by 123.2 percent (EUR 9,635 million). These developments led to a decline in the share of industry in the FDI position, from 48.4 percent in 2014 to only 37.1 percent in 2024 (-11.4 percentage points), in favour of construction and real estate transactions (up by 6.7 percentage points, from 10.6 percent to 17.3 percent) and trade (up by 6.4 percentage points, from 10.8 percent to 17.2 percent). The consequence of this decline was a 14.2 percentage points decrease in the share of investment in the tradable sector in the FDI position, from 64.4 percent in 2014.

Chart 9. FDI position by main economic activity in 2014-2024



In industry, the prevailing share (76.1 percent) of the closing FDI position is held by manufacturing. Its breakdown by component shows that transport equipment holds the largest share in total FDI in manufacturing (22.0 percent), followed by oil processing, chemical, rubber and plastic products (20.9 percent), food, beverages and tobacco (12.7 percent) and metallurgy (10.5 percent) (Table 7 in the Statistics section).

Compared to the previous year, the hierarchy of the top four sectors remained unchanged, but their contributions to the FDI position of manufacturing changed somewhat. The share of metallurgy increased by 0.4 percentage points, while that of transport equipment fell by 0.5 percentage points. The food, beverages and tobacco sector and the oil processing, chemical, rubber and plastic products sector decreased by 0.2 percentage points each.

Chart 10. FDI position by main manufacturing sub-sector**Box. FDI by digital intensity of sectors in 2014-2024**

The digitalisation of the economy is a transformative global process that reshapes value chains, business models and competitiveness requirements²². The adoption and integration of digital technologies in production and service activities are key drivers of productivity growth and spur innovation²³, while also enabling enhanced efficiency and economies of scale. For Romania's economy, accelerating digital transformation is, in turn, a strategic priority, with major implications for its development potential²⁴. In this context, foreign direct investment can act as a catalyst, thus supporting the digital modernisation of economic sectors through technology and know-how transfer.

The breakdown of FDI by digital intensity of investment sectors complements conventional sectoral approaches, which do not reflect the degree of digitalisation. The internationally validated taxonomy based on the level of digital intensity, which is used in dedicated economic studies²⁵, classifies sectors into four levels of digital intensity: high (telecommunications, IT services, financial intermediation and insurance, administrative and support service activities, manufacture of computers, optical products, electrical equipment, machinery and transport equipment, etc.), medium-high (publishing, film production and broadcasting, media, wholesale and retail trade, wood processing, manufacture of furniture, etc.), medium-low (education,

²² OECD (2024a), *Digital Economy Outlook 2024 (Vol. 1)*, Paris: OECD Publishing; UNCTAD (2024a), *Digital Economy Report 2024*, Geneva: United Nations

²³ OECD (2024b), *Compendium of Productivity Indicators 2024*, Paris: OECD Publishing

²⁴ European Commission (2024), *Digital Decade – Country Report: Romania*; Ministry of Research, Innovation and Digitalisation (2024), *National Action Plan on the Digital Decade for Romania*

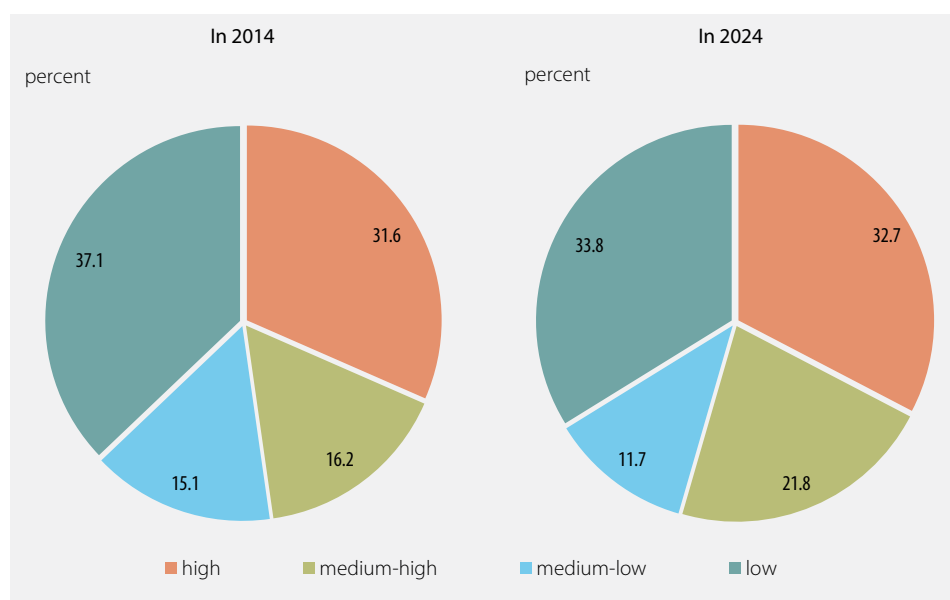
²⁵ Methodology presented in the report entitled *FDI Qualities Indicators 2025: Mobilising Investment for Inclusive Green and Digital Transitions*, prepared by the Directorate for Financial and Enterprise Affairs – Investment Committee of the Organisation for Economic Co-operation and Development (OECD), adapted from Calvino, F., Criscuolo, C., Marcolin, L. & Squicciarini, M. (2018), "A taxonomy of digital intensive sectors", *OECD Science, Technology and Industry Working Papers*, No. 2018/14, Paris: OECD Publishing

health and social work, oil processing, manufacture of chemical and pharmaceutical products, metallurgy, etc.) and low (agriculture, forestry and fishing, construction and real estate transactions, accommodation and food service activities, mining, etc.)²⁶. Applying this classification to the closing FDI position over 2014-2024 highlights the orientation of investment by the degree of digitalisation across sectors, providing additional insights to the traditional sectoral breakdown.

Integrating the digital intensity methodology adds a further qualitative dimension to the assessment of FDI. This perspective on investment emphasises the contribution of foreign capital to strengthening the digital capabilities of the economy and to preparing it for the transition towards a modern and competitive productive base.

The breakdown of the FDI position across the four levels of digitalisation shows that the share of high and medium-high digital intensive sectors in the said position increased over the past decade. Thus, high digital intensive sectors attracted foreign investment that allowed them to raise their share in the FDI position from 31.6 percent in 2014 to 32.7 percent in 2024, while medium-high digital intensive sectors recorded the strongest growth, from 16.2 percent in 2014 to 21.8 percent. By contrast, the shares of medium-low and low digital intensive sectors in the FDI position declined at a similar pace: by 3.4 percentage points in the case of medium-low digital intensive sectors (to 11.7 percent) and by 3.3 percentage points in the case of low digital intensive sectors, the latter nevertheless continuing to hold the largest share (33.8 percent) of the FDI position.

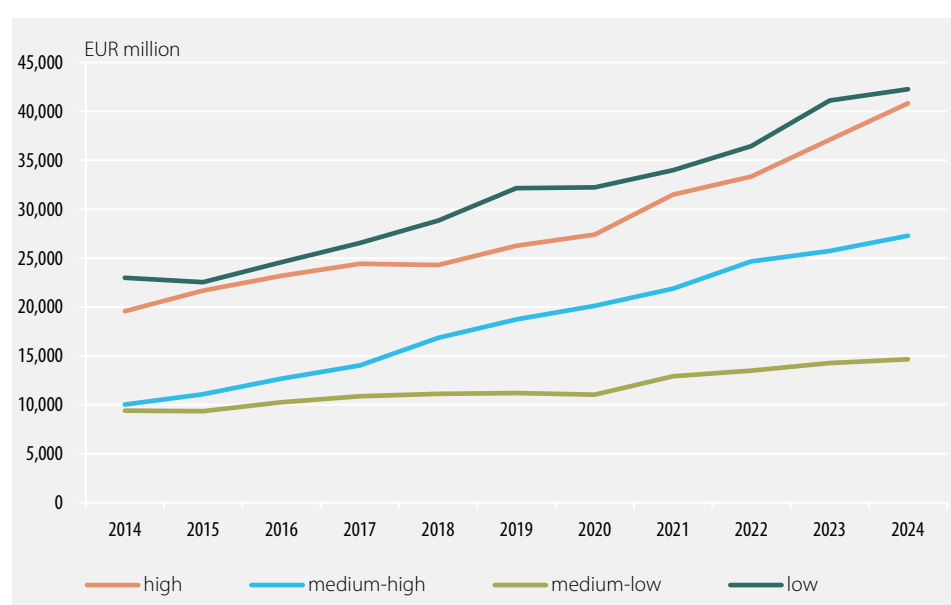
Chart A. Share of the FDI position by sector according to digital intensity



²⁶ The breakdown of FDI enterprises across the four levels of digital intensity was made according to the NACE Rev. 2 code of their main activity, based on the classifications presented in the Annex on page 46.

Over the period under review, the FDI position doubled in absolute terms, from EUR 61,999 million in 2014 to EUR 125,035 million in 2024. However, the breakdown of the FDI position by economic sector showed different growth rates. Specifically, the FDI position in high digital intensive sectors posted the largest increase in absolute terms (EUR 21,253 million) and a growth rate of +109 percent; the FDI position in medium-high digital intensive sectors rose by EUR 17,257 million, recording the fastest pace of increase (+172 percent), while the FDI position in medium-low digital intensive sectors (up by EUR 5,265 million, +56 percent) and low digital intensive sectors (up by EUR 19,259 million, +84 percent) recorded below average growth rates.

Chart B. FDI position by sector according to digital intensity in 2014-2024



The results shown are relevant in two respects. From an analytical perspective, they allow for a more nuanced characterisation of FDI breakdown by digital intensity of sectors, going beyond the limitations of traditional sectoral breakdowns. From an operational perspective, they provide a tool for monitoring the consistency between FDI attraction and digital transformation objectives, useful for calibrating public policies aimed at competitiveness and innovation.

2.1.1. FDI and climate risk

Climate change affects not only nature but also economic activity and people's lives, the risks arising from this change being assessed by investors alongside the other risks, with potential implications for investment decisions.

In line with international concerns about the impact of climate change on the economic environment, it is relevant to associate economic activities with the main climate risks to which resident enterprises are exposed. These include: the flood risk (mainly in the food industry, metallurgy, manufacture of furniture, transport equipment, textiles, chemical and pharmaceutical products, and land and pipeline

transport), the drought risk (water collection, treatment and supply) and the extreme heat risk (construction of buildings, civil engineering and specialised construction activities). There are also sectors at risk of both flood and drought: agriculture, hunting and related service activities, forestry and logging and fishing and aquaculture²⁷.

The distribution of FDI flows and positions in Romania by economic sector, according to exposure to climate risks identified over the period 2020-2024, points to a tendency among investors to focus more on sectors where no climate risks were identified.

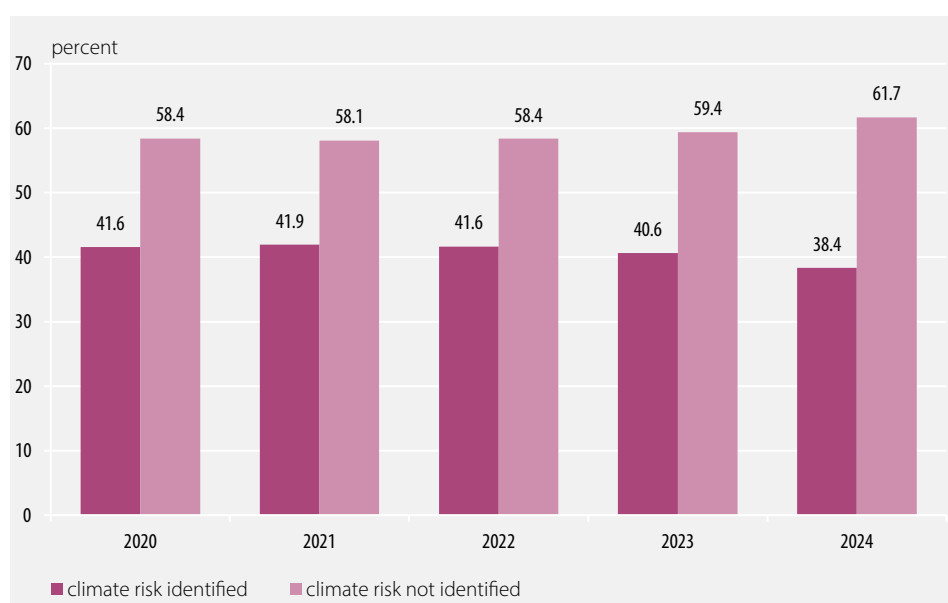
Table 2. Distribution of net FDI flows and positions by main climate risks identified, 2020-2024

	EUR million									
	2020		2021		2022*		2023*		2024	
	Net flows	Closing position	Net flows	Closing position	Net flows	Closing position	Net flows	Closing position	Net flows	Closing position
Total** of which:	3,005	90,773	8,967	100,264	10,587	107,944	6,748	118,231	5,603	125,035
With climate risk identified:	1,109	37,746	3,343	42,015	3,846	44,942	2,679	48,032	1,097	47,950
Flood risk	1,021	30,722	2,635	33,858	3,306	36,259	2,520	38,680	430	39,233
Drought risk	13	2,819	20	2,434	160	2,198	94	2,459	79	2,312
Extreme heat risk	92	6,826	689	7,937	689	8,471	142	9,121	642	8,448

*) data for 2022-2023 were revised

**) physical risks are not mutually exclusive and may occur alternately or simultaneously (e.g. flood and drought risks can occur together in NACE divisions 01, 02, 03). Therefore, FDI flows and positions in these economic sectors are included under each associated risk.

Chart 11. Concentration of the FDI position by associated climate risk



²⁷ The full list of sectors can be found in the NBR's publication *Climate risk dashboard for the banking sector in Romania*, Annex 2, available at <https://www.bnr.ro/en/12232-climate-risk-dashboard-for-the-banking-sector-in-romania>

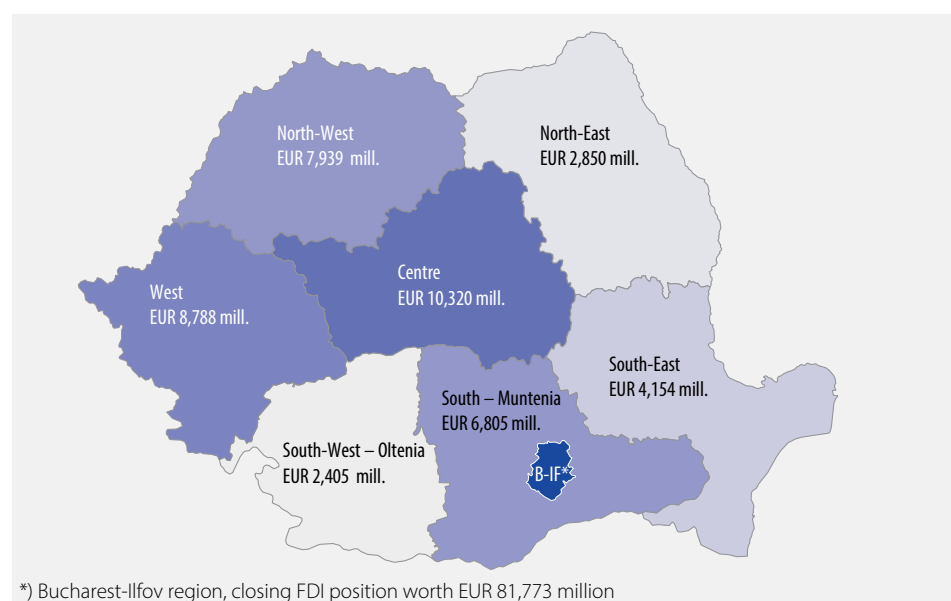
Over the period 2020-2024, the share of the FDI position in economic sectors where no climate risks were identified increased from 58.4 percent of the closing FDI position to 61.7 percent. This increase occurred in the last two years, after a relative stagnation in the first part of the period under review, as investors became increasingly aware of these risks. The FDI position in sectors exposed to flood risk accounted for about 80 percent of the closing FDI position in sectors where climate risks were identified, followed by that in sectors exposed to extreme heat risk (18 percent), relatively stable shares throughout the period under review.

2.2. FDI position geographical distribution

2.2.1. FDI position distribution by development region²⁸

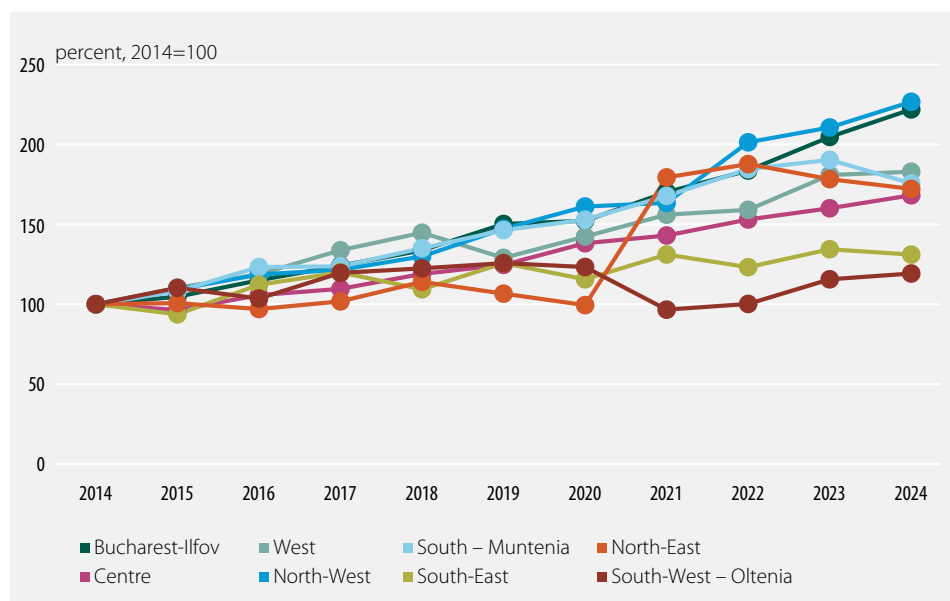
At end-2024, the FDI position remained predominantly concentrated in the BUCHAREST-ILFOV development region (65.4 percent of total), followed by the CENTRE region (8.3 percent) and the WEST region (7.0 percent). By contrast, the lowest levels of foreign investment were recorded in the NORTH-EAST (2.3 percent) and SOUTH-WEST – OLTENIA (1.9 percent) regions.

Chart 12. FDI position distribution by development region as at 31 December 2024



In terms of dynamics, over the period 2014-2024, two regions posted above average growth: the NORTH-WEST region, where the FDI position increased from EUR 3,502 million to EUR 7,939 million (+126.7 percent), allowing it, for the second consecutive year, to rank fourth, ahead of the SOUTH – MUNTENIA region, and the BUCHAREST-ILFOV region (+121.9 percent), which consolidated its position at the top of the hierarchy (Table 8 in the Statistics section).

²⁸ FDI was territorially located by the registered office of FDI enterprises, which is not necessarily the same as their place of business.

Chart 13. Growth rate of the FDI position by development region in 2014-2024

2.2.2. FDI position distribution by county for FDI enterprises with at least 20 employees and atypical enterprises

FDI enterprises with at least 20 employees, as well as enterprises referred to as atypical²⁹ were subject to a comprehensive statistical survey. These account for 97.9 percent of the closing FDI position³⁰, up by 0.2 percentage points compared to the previous year. In absolute terms, the FDI position in these companies amounted to EUR 122,360 million, up by EUR 6,864 million as against 2023.

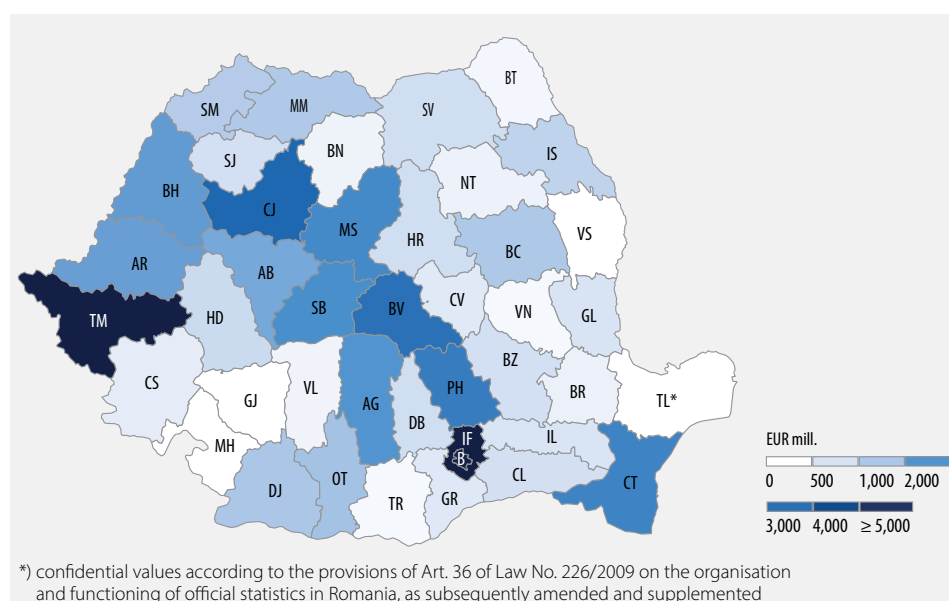
The FDI position distribution by county for enterprises with at least 20 employees and atypical enterprises shows that Bucharest remained the primary hub for attracting FDI, with a closing position of EUR 69,164 million at end-2024 (56.5 percent of the closing FDI position of such enterprises). The next five positions were held by the counties of Ilfov (EUR 11,348 million), Timiș (EUR 5,737 million), Cluj (EUR 3,195 million), Brașov (EUR 2,958 million) and Prahova (EUR 2,633 million).

Compared to 2023, the top three counties maintained their positions in the ranking (Bucharest ranked first, followed by Ilfov and Timiș), while Cluj county outranked Brașov and Prahova, thus moving up to fourth place. The highest relative increase in the FDI position over the past year was recorded in Bihor county (+39.1 percent), followed by Harghita (+26.3 percent) and Ilfov (+19.5 percent).

²⁹ Direct investment enterprises with less than 20 employees, whose turnover or share capital was more than lei 30 million or which took long-term loans of at least lei 15 million from their foreign direct investors or non-resident fellow enterprises, as well as those for which there is information that they record significant FDI flows/positions. See the notes on the sample of the statistical survey at the end of this paper.

³⁰ The rest of the surveyed FDI enterprises were subject to a random survey; therefore, the results obtained from these enterprises are only representative at national and regional level. For further details, see the section entitled "Methodological issues on foreign direct investment statistics".

Chart 14. FDI position distribution by county for FDI enterprises with at least 20 employees and atypical enterprises as at 31 December 2024



In the period from 2014 to 2024, the FDI position showed heterogeneous trends across counties: 15 counties posted growth rates above the national average of 106.6 percent, while 27 counties were below this average (five of them recording decreases in foreign direct investment). The fastest increases were seen in Bacău county, where the FDI position grew nearly sixfold (EUR +814 million), in Covasna, where it rose 5.6 times (EUR +405 million), in Maramureș (EUR +770 million, 5.4 times higher) and in Harghita (EUR +459 million, 4.6 times higher).

In absolute terms, the largest rises in the FDI position over the last decade were recorded in Bucharest (EUR +36,700 million, +113.0 percent, slightly above the national average), Ilfov (EUR +8,195 million, +259.9 percent) and Timiș (EUR +2,719 million, +90.1 percent, below the national average). At end-2024, 15 counties had an FDI position of at least EUR 1 billion, the same number as at end-2023.

By contrast, in 2014-2024, five counties recorded declines in their FDI position, the largest being in Galați (EUR -121 million) and Mehedinți (EUR -84 million) (Table 9 in the Statistics section).

2.3. FDI position by country of origin

2.3.1. Distribution by Ultimate Investing Country

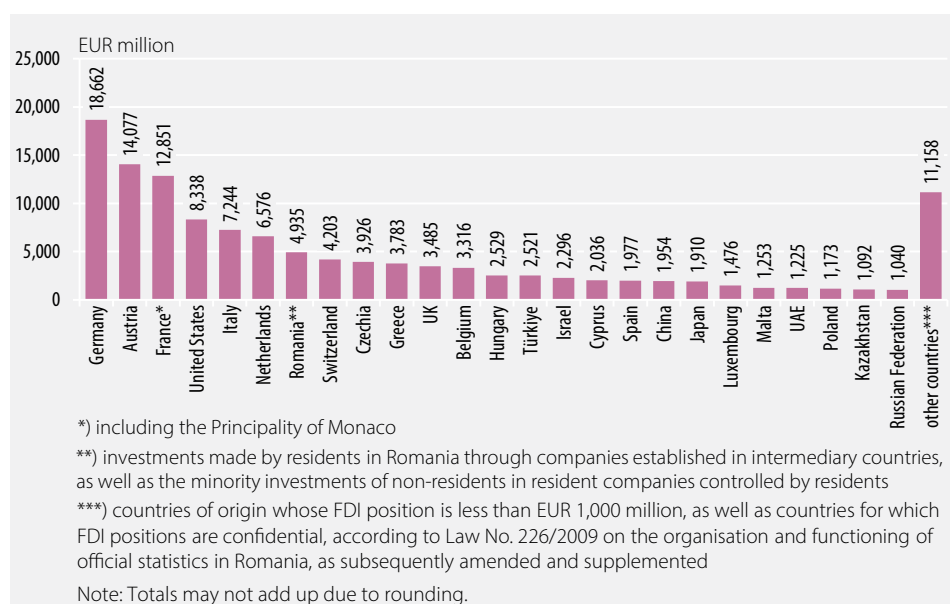
Looking at the closing FDI position as at 31 December 2024, Germany was Romania's main foreign investor, maintaining its position from the previous period. Entities based in Germany held investments totalling EUR 18,662 million (14.9 percent of the closing FDI position, up by 0.5 percentage points compared to 2023), either

directly or through subsidiaries and branches of German companies located in intermediate countries. Next in the ranking of the ultimate investing countries were Austria (11.3 percent), France (10.3 percent), the United States (6.7 percent), Italy (5.8 percent) and the Netherlands (5.3 percent), each holding exposures of more than EUR 6,000 million (Table 10 in the Statistics section).

Compared to the previous year, the United States consolidated its position in fourth place in the ranking of investors, while Italy moved up to fifth place, ahead of the Netherlands. These changes in the country ranking suggest adjustments in the investment strategies of multinational groups, while also reflecting the specific economic developments of each partner country³¹.

These six countries made a 54.2 percent contribution to the closing FDI position. Meanwhile, the top ten countries, each with investments exceeding EUR 3,500 million, accounted for 67.6 percent of the closing FDI position, pointing to an average degree of investment concentration.

Chart 15. FDI position by Ultimate Investing Country as at 31 December 2024



Romania ranks among the countries of residence of final investors that hold a substantial volume of FDI, with a closing FDI position of EUR 4,935 million. This outcome is mainly attributed to foreign direct investment made by residents in Romania through subsidiaries registered abroad (round tripping³²) and is influenced by the calculation method used, according to the specific methodology applied in compiling these statistics (the control-based approach³³).

³¹ Li, B., Shi, Z., & Guo, W., "The global foreign direct investment network: evolution and influencing factors", *Kybernetes*, 2022

³² Round tripping refers to domestic funds which leave a country and return to the resident economy in the form of foreign direct investment.

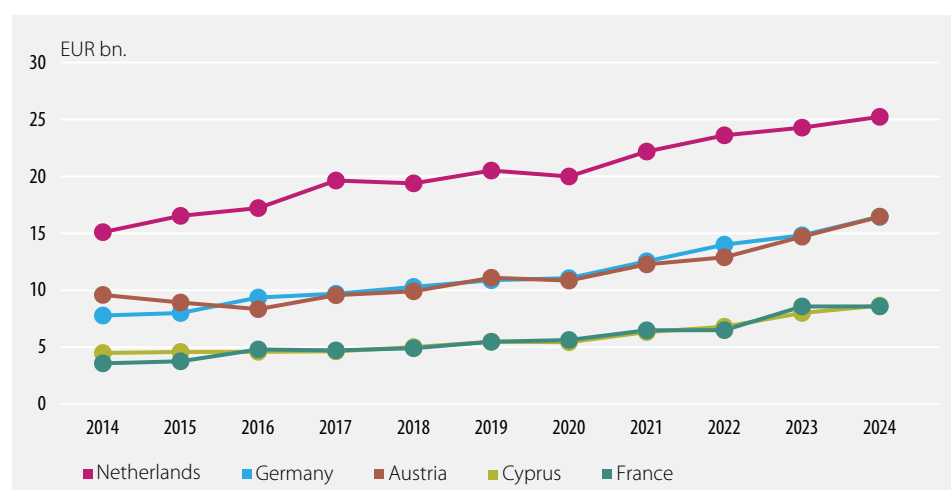
³³ According to this approach, a company's ownership is attributed in full to the controlling investor. For FDI enterprises which are not controlled by foreign investors (i.e. they hold less than 50 percent of the voting rights), their FDI position is fully attributed to Romania (15.7 percent of the closing FDI position of EUR 4,935 million), which is the country of the majority shareholder.

The member countries of the Organisation for Economic Co-operation and Development (OECD) and its key partners³⁴ jointly account for 88.7 percent of the closing FDI position, up by 1.7 percentage points compared to 2023.

2.3.2. FDI position by Immediate Investor Country

As at 31 December 2024, the main investors in Romanian enterprises were the Netherlands (20.2 percent of the closing FDI position), Germany (13.2 percent), Austria (13.2 percent), Cyprus (6.9 percent), France (6.9 percent) and Italy (5.8 percent). This distribution was based on the country of residence of the direct holder of at least 10 percent of the share capital of FDI enterprises in Romania.

Chart 16. FDI position in the key partner EU countries in 2014-2024



The majority of foreign direct investment came from European Union Member States (86.3 percent), particularly from euro area countries. As regards investments made by non-EU countries, the main partner countries were Switzerland, the United Kingdom, Türkiye, the United Arab Emirates, the United States, Israel and Japan.

The top three positions remained unchanged, with the Netherlands ranking first (+3.9 percent), followed by Germany (+11.0 percent) and Austria (+11.9 percent). The ranking of the top 12 countries, each with investments of over EUR 3,000 million, was relatively stable compared to the previous year, the only change being recorded by Cyprus, which moved up to fourth place ahead of France, amid an increase of +8.1 percent (EUR +650 million). Italy and Switzerland consolidated their sixth and seventh positions with robust growth of +9.3 percent and +12.8 percent respectively. At the lower end of the ranking, Belgium and Greece posted declines (-4.8 percent and -16.7 percent), while Hungary and the United Kingdom maintained their positions, despite moderate adjustments (-1.2 percent and -3.1 percent).

³⁴ Brazil, China, India, Indonesia and South Africa; OECD – Global relations. Key partners

Chart 17. FDI position in the key partner non-EU countries in 2014-2024

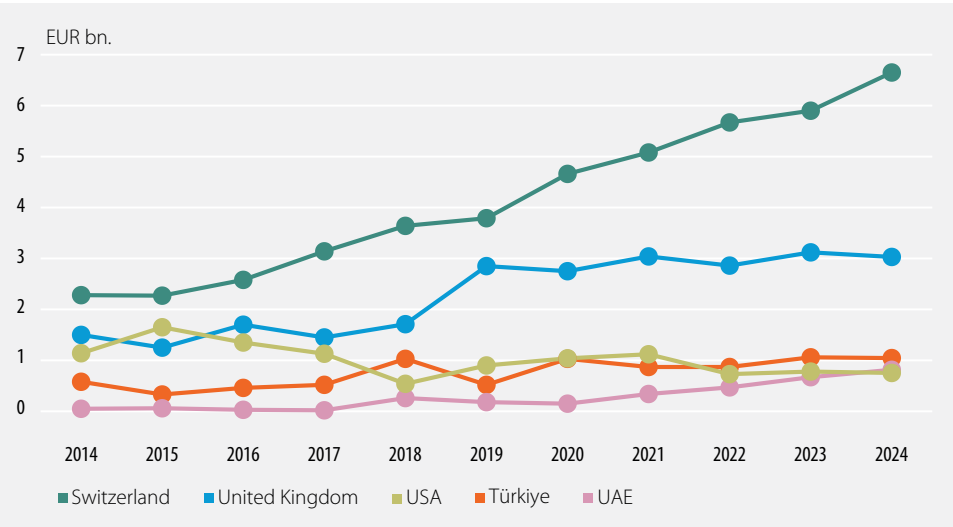
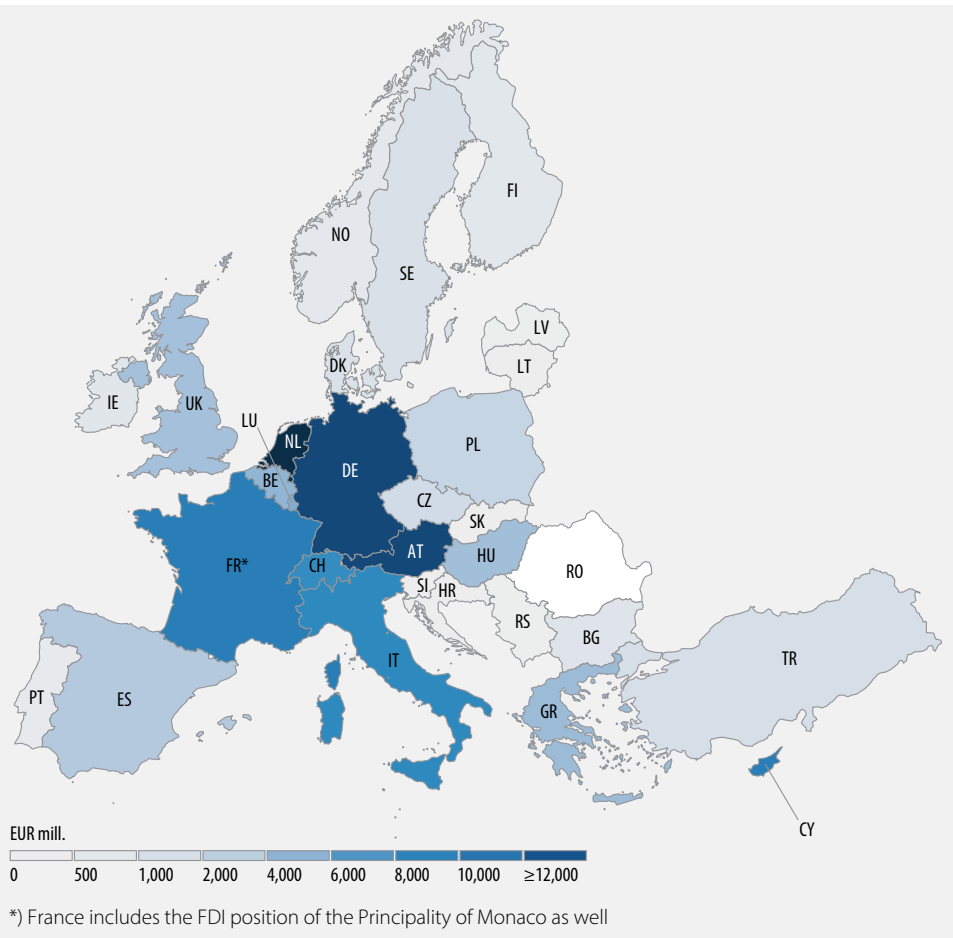


Chart 18. FDI position by Immediate Investor Country as at 31 December 2024



As regards the evolution of the FDI position from 2014 to 2024, the Netherlands maintained its first position permanently. Germany and Austria alternated in securing the second spot. Among non-EU countries, Switzerland remained the main foreign investor, with its FDI position increasing by EUR 4,373 million (+192 percent), followed by the United Kingdom (EUR +1,525 million, i.e. +102 percent), Türkiye (a modest rise of only EUR 464 million, i.e. +80 percent) and the United Arab Emirates (EUR +767 million, more than a fifteenfold increase in the FDI position).

Similarly to the breakdown by Ultimate Investing Country, the breakdown by Immediate Investor Country also shows investment concentration. The top six countries accounted for nearly two thirds (66.1 percent, up from 65.2 percent) of the closing FDI position. In addition, 17 countries invested at least EUR 1 billion each (with Czechia joining in for the first time, alongside 16 countries that also recorded investments exceeding EUR 1 billion in the previous year), jointly accounting for over 92.3 percent of the closing FDI position (Table 11 in the Statistics section).

2.3.3. Analysis of FDI flows invested by partner countries

At the level of multinational groups, once the decision to invest in a particular country is taken, the channelling of financial flows to the host economy, necessary to make the investment, depends on several internal factors: the source of funds, the location within the group of the financial institution managing the flows, minimising the global tax burden, etc. As a result, FDI flows are often redirected by multinational groups from countries other than the country of origin. This creates extended investment chains through which funds may pass through multiple intermediary countries before reaching their final destination. From a cross-analysis of data on the countries of origin of investors that invested in Romania and on the countries of origin of entities through which these investments were made, the following conclusions emerged:

- investors that used intermediary countries to invest in Romania come mainly from the United States, Romania, France and Germany;
- the main intermediary countries used by foreign investors to invest in Romania are the Netherlands, Cyprus, Luxembourg and Switzerland.

Romania is less frequently used by foreign investors as a pass-through location for investments in other countries. Out of the closing FDI position of EUR 125,035 million at end-2024, only EUR 2,396 million (1.9 percent of the total) was reinvested abroad by resident FDI enterprises.

Chart 19. FDI position by Ultimate Investing Country and by Immediate Investor Country at end-2024

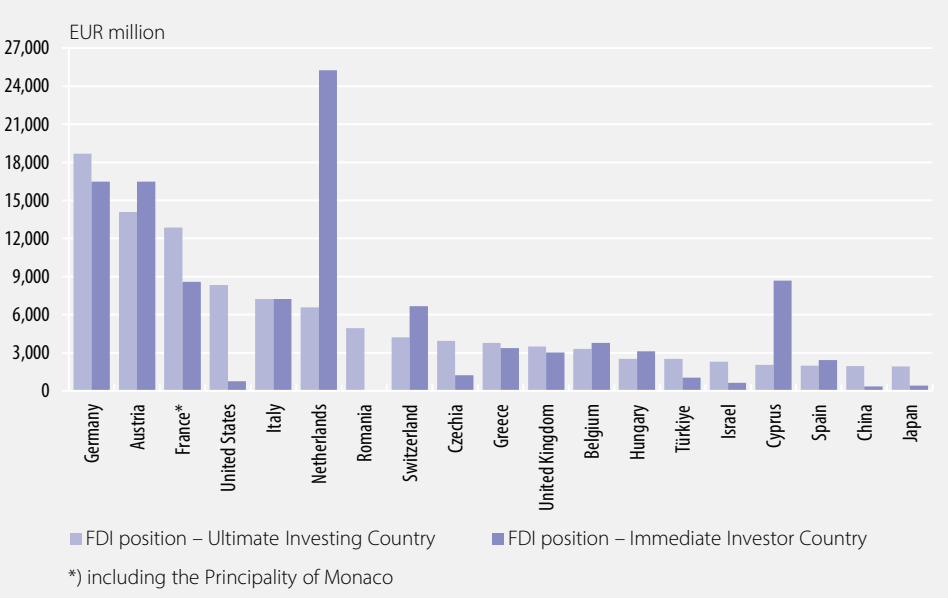
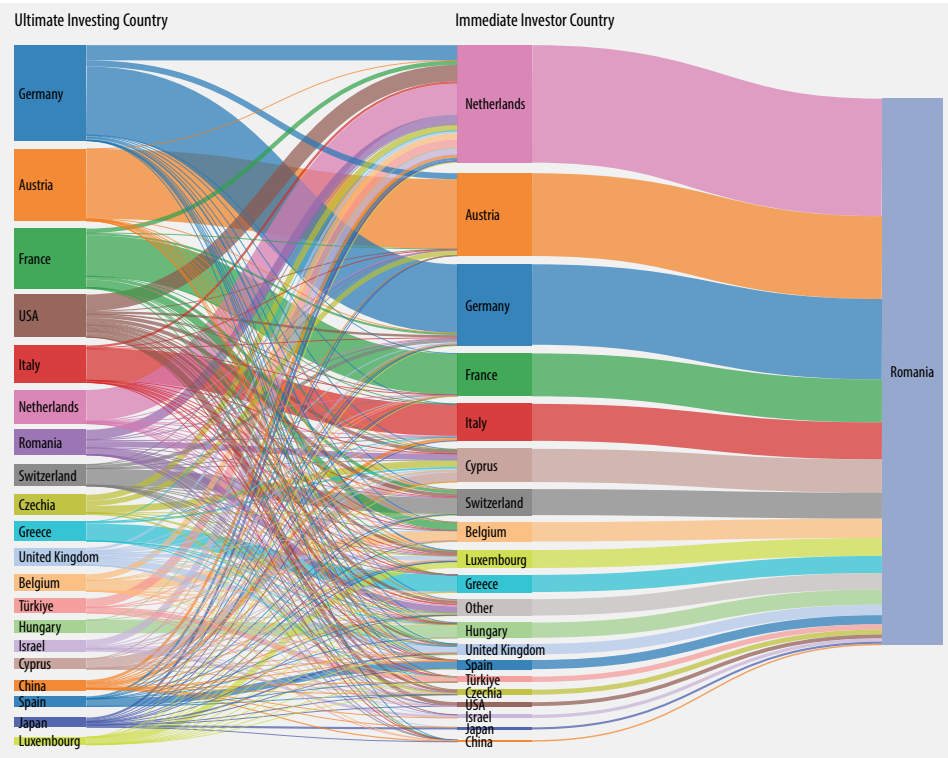


Chart 20. Top 20 Ultimate Investing Countries by FDI position as at 31 December 2024 and the intermediary countries (Immediate Investor Country) through which they invested



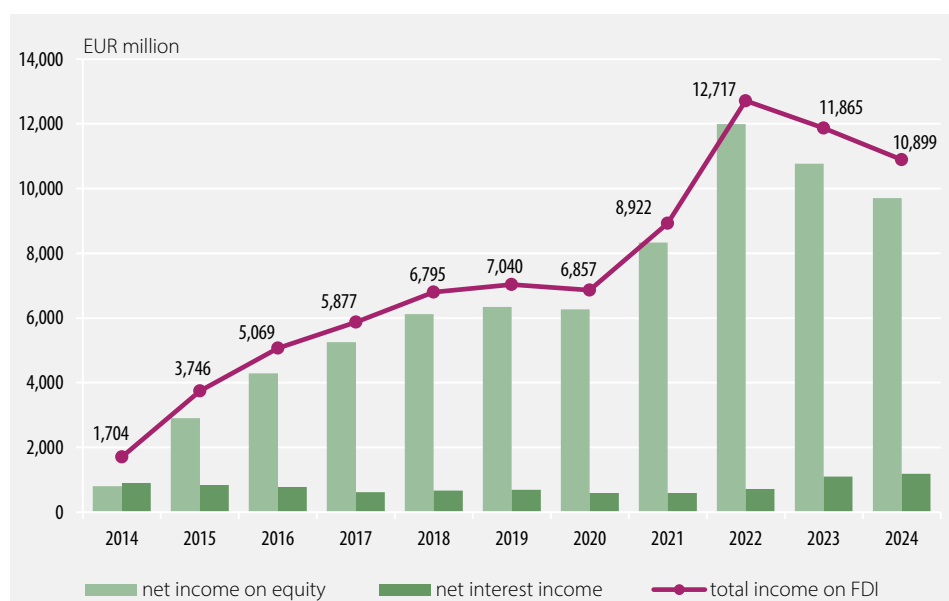
3. INCOME ON FDI

In 2024, foreign direct investors' net income in Romania totalled EUR 10,899 million, down by 8.1 percent compared to 2023. This income was made up of:

- net income on equity³⁵, which amounted to EUR 9,708 million, down by 9.8 percent. Although on a downward trend from the previous year and below the peak recorded in 2022, it remained 53.0 percent higher than in 2019, the last year before the pandemic, indicating the robust profitability of FDI enterprises;
- net interest income, which rose to EUR 1,192 million (+8.3 percent), reaching a record high in 2024. Behind this increase stood both the rise in the intragroup debt position and the still elevated average interest rates on such debt³⁶.

The decline in income on equity was entirely due to the EUR 1,070 million increase in the losses of FDI enterprises attributable to foreign investors (from EUR 3,590 million in the previous year).

Chart 21. Components of FDI income in 2014-2024



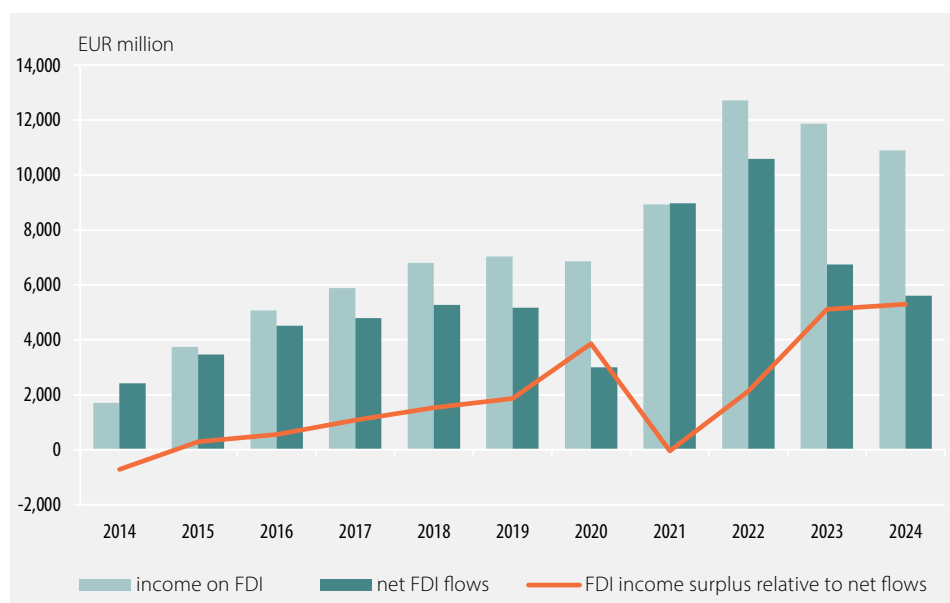
The comparison between non-residents' FDI income and net FDI flows from 2014 to 2024 shows that the gap between the two indicators reached the period's high in 2024 (EUR 5,296 million). The difference widened from EUR 5,117 million in 2023 and was about 2.5 times larger than in 2022 (EUR 2,130 million). One of the reasons behind the decline in net FDI flows was the lower rate of reinvestment of earnings in Romania, in favour of profits being transferred to non-residents. Consequently, while

³⁵ Calculated by deducting from the after-tax profit for 2024 attributable to foreign direct investors in profitable FDI enterprises (EUR 14,368 million) the losses recorded by FDI enterprises in 2024 attributable to foreign direct investors (EUR 4,660 million)

³⁶ Totals may not add up due to rounding.

FDI income widened³⁷ the current account deficit, the contribution of net FDI flows to current account deficit financing diminished, prompting Romania to seek alternative external financing sources, with implications for the dynamics of external debt.

Chart 22. Non-residents' FDI income, net FDI flows and FDI income surplus relative to net flows



4. TYPES OF FDI

According to international methodologies³⁸, a company's FDI flows by purpose can be classified as follows: (i) investment in the establishment of a new enterprise, i.e. greenfield investment; (ii) investment in the merger with or acquisition of an existing resident enterprise (M&A); (iii) investment in corporate development, through additional equity capital; (iv) investment in the restructuring of enterprises whose products or services are no longer competitive and, thus, incur losses. Greenfield and corporate development initiatives aim to establish new production capacities that contribute to the economic development of the host country. By contrast, mergers and acquisitions, along with the restructuring of enterprises, do not exert an immediate direct impact on the economy, as their aim is to modify the ownership structure and enhance the efficiency of companies facing trade challenges.

Due to the evolving relationships between companies within large multinational groups and their need to adapt to the multiple challenges of the global economic environment, the classification of equity capital into the four categories warrants a more detailed analysis.

³⁷ Foreign direct investors' income on FDI is recorded on the debit side of the current account, under primary income.

³⁸ OECD, *Benchmark Definition of Foreign Direct Investment*, 4th edition (BD4)

The increasingly intricate structure of multinational groups, where reorganisations of shareholdings in subsidiaries and affiliates occur frequently, along with new company acquisitions or mergers, impacts the FDI flows in an economy. Consequently, new entities may be established in order to transfer shareholdings in affiliated companies from one jurisdiction to another or to restructure shareholdings in resident companies which are part of the same group, without having an economic impact on the host country. Such internal group restructuring has however a direct influence on the nature of foreign direct investment. Specifically, investment in start-ups, which do not contribute to the establishment or development of new economic capacities, falls under the greenfield investment category. These recent practices of multinational groups have led the international statistical community to suggest renaming the greenfield investment category to greenfield investment and corporate restructuring so as to better capture the entire range of newly-established entities.

The analysis of FDI equity capital, amounting to EUR 1,515 million, allowed for a detailed breakdown by type of investment as follows:

- greenfield investment and corporate restructuring dropped significantly, to EUR 57 million (-40.3 percent), continuing the downward trend that started in 2022 and reflecting investors' caution in initiating new projects;
- mergers and acquisitions (M&A) amounted to EUR 171 million, up by 122.9 percent compared to 2023, outperforming the global dynamics of only 9 percent³⁹;
- development of enterprises declined sharply, by 77.5 percent, to EUR 268 million, marking the steepest decrease among the components and accounting for most of the contraction in equity capital in 2024;
- financial restructuring totalled EUR 1,019 million, up by 45.1 percent compared to 2023. This trend reversal as against the previous year points to new external financing needs and balance sheet optimisation processes within some multinational groups operating in Romania. The phenomenon is consistent with developments in advanced economies, where corporate reorganisations and financial transactions significantly influenced FDI flows in 2024⁴⁰.

The relatively low values of greenfield and corporate restructuring, as well as of mergers and acquisitions, compared to the other two categories, suggest that Romania does not attract more new investors. Instead, foreign capital is predominantly allocated to existing FDI companies, either for their development or to improve their profitability.

As for the closing FDI position at end-2024, data analysis classified this indicator into two categories: greenfield and mergers and acquisitions. Enterprises established through greenfield investment (greenfield enterprises) accounted for 65.5 percent of

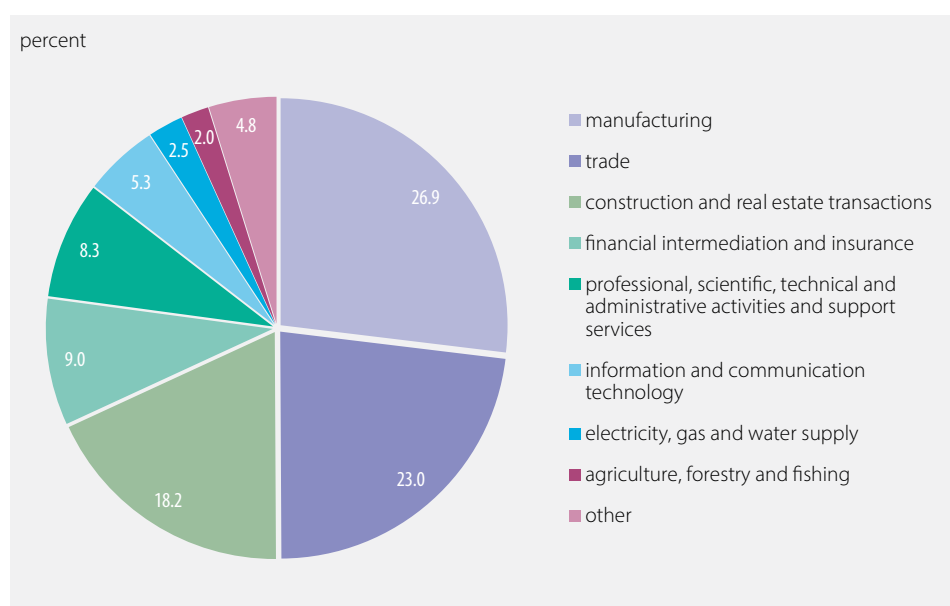
³⁹ OECD, *FDI in figures*, April 2025

⁴⁰ UNCTAD (2025), *World Investment Report 2025: International Investment in the Digital Economy*

the closing FDI position (EUR 81,856 million), up by 2.5 percentage points from the previous year (EUR +7,329 million).

Industry remains the primary destination of greenfield investment (EUR 25,613 million at end-2024), particularly manufacturing (EUR 22,035 million), followed by trade (EUR 18,825 million), construction and real estate transactions (EUR 14,903 million) and financial intermediation and insurance (EUR 7,377 million).

Chart 23. FDI position in greenfield enterprises by main economic activity



5. DIRECT INVESTMENT ENTERPRISES' TURNOVER AND NUMBER OF EMPLOYEES

In 2024, the total turnover of FDI enterprises amounted to EUR 274,017 million, posting a marginal increase both compared to the previous year (+0.1 percent) and to 2022 (+0.2 percent) (Table 13 in the Statistics section).

As for employment, FDI enterprises reported an average number of 1,299 thousand employees, down by 2.0 percent compared to 2023, but above the level recorded in 2022 (Table 14 in the Statistics section).

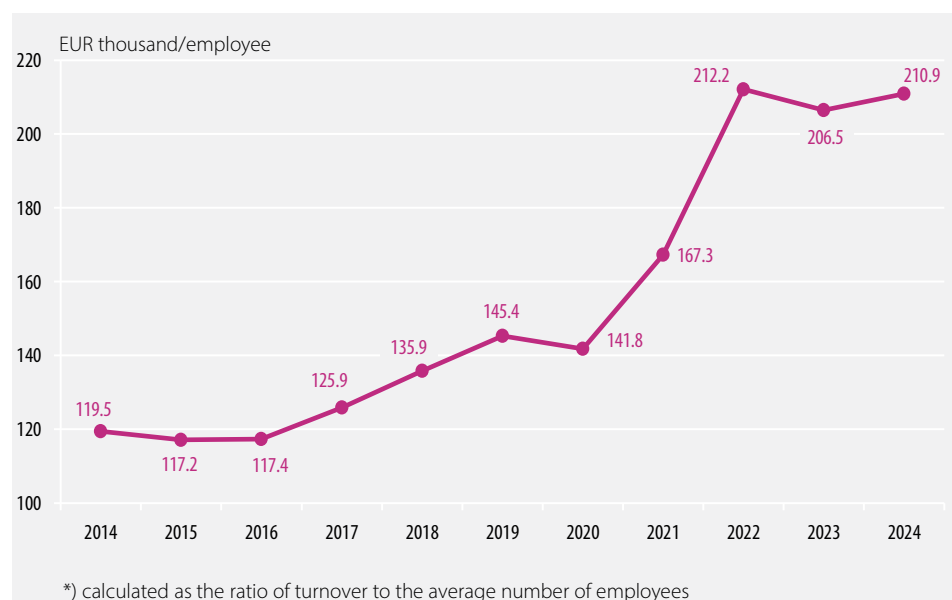
Over the past decade (2014-2024), turnover grew much faster than the average number of employees (+93.7 percent versus +9.7 percent), highlighting foreign investors' continued focus on improving the efficiency of their operations in Romania.

The decrease in the average number of employees in 2024, coupled with a relatively stable turnover, led to an increase in labour productivity of these entities, to EUR 210.9 thousand (+2.1 percent compared to 2023), although below the level recorded in 2022. Compared to 2014, labour productivity rose by 76.5 percent.

Chart 24. FDI enterprises' turnover and average number of employees



Chart 25. Labour productivity* in FDI enterprises



6. EXPORTS AND IMPORTS OF DIRECT INVESTMENT ENTERPRISES

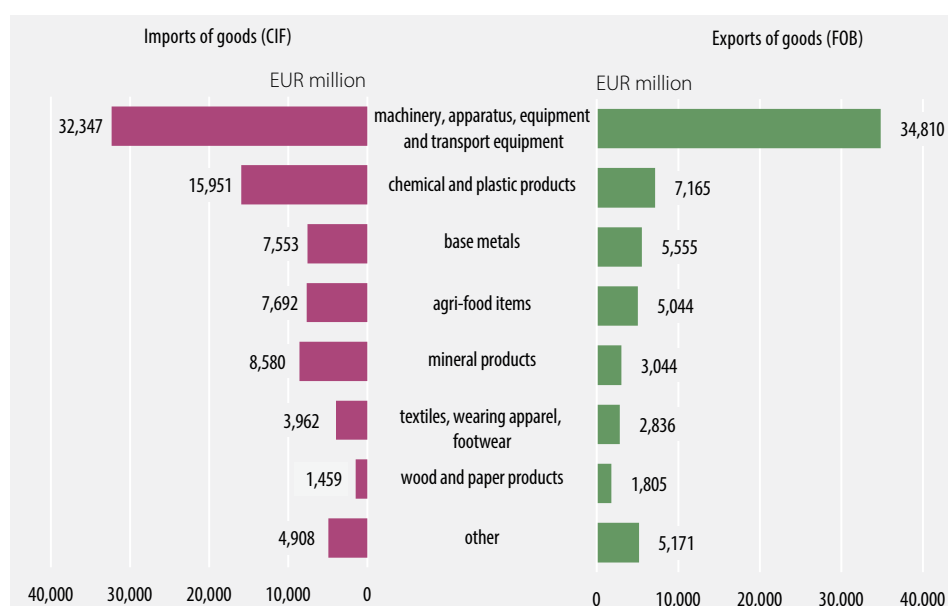
6.1. International trade in goods

In 2024, FDI enterprises accounted for 70.6 percent of Romania's international trade in goods, continuing the upward trend that began in 2021. Total exports of goods (FOB) of FDI enterprises reached EUR 65,430 million, up by 1.8 percent compared to 2023, while total imports of goods (CIF) amounted to EUR 82,450 million (+5.2 percent).

The positive dynamics of exports of goods over the past four years, although decelerating, suggest that FDI enterprises operating in Romania have adapted to the rapid changes in demand and supply on external markets, amid a global economic environment marked by numerous challenges. FDI enterprises contributed 73.3 percent to Romania's total exports of goods and 68.7 percent to total imports of goods.

The analysis by group of goods reveals that the largest trade deficits were recorded by FDI enterprises trading in: (i) chemical and plastic products (EUR -8,786 million, of which chemical products – including medicines, care products and organic surface active agents for washing and cleaning – totalled EUR -7,906 million), (ii) mineral products (EUR -5,536 million) and (iii) agri-food items (EUR -2,648 million). On the other hand, FDI enterprises trading in machinery, apparatus, equipment and transport equipment (EUR +2,463 million, due to exports of transport equipment), wood and paper products (EUR +346 million) and other goods (EUR +264 million) recorded surpluses (Table 15 in the Statistics section).

Chart 26. FDI enterprises' exports and imports of goods by group of goods in 2024



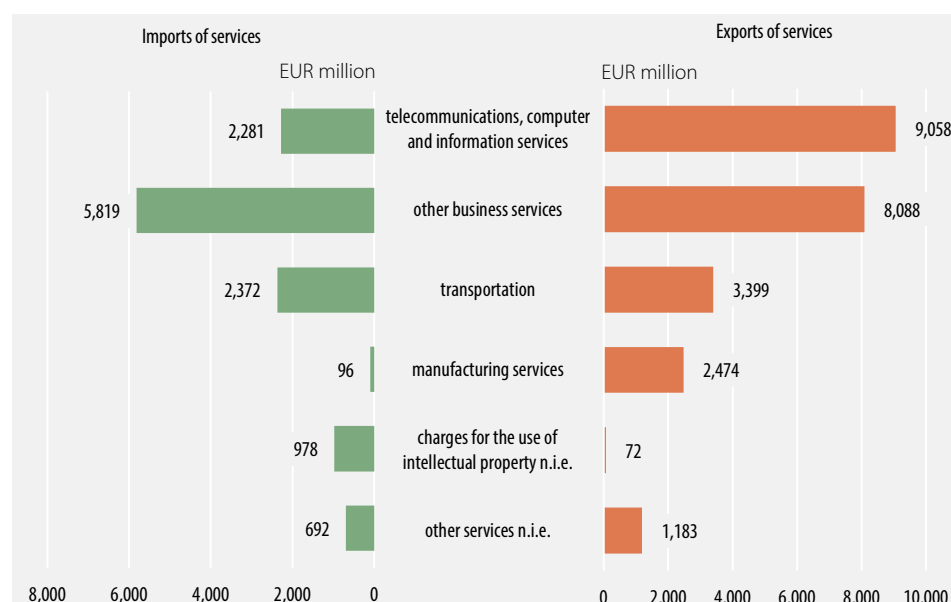
As for the breakdown by economic activity⁴¹, FDI companies operating in trade continued to record the largest FOB-CIF deficit (EUR -27,755 million, up by 17.4 percent compared to 2023). This deficit was only partly offset by the surplus of EUR 11,917 million recorded by FDI companies operating in industry (EUR +1,233 million versus the previous year). Manufacturing is the main sector that recorded a trade surplus (EUR 12,232 million), mainly due to transport equipment (EUR 6,249 million surplus), manufacture of computer, electronic, optical and electrical products (EUR 2,269 million surplus) and metallurgy (EUR 1,606 million surplus) (Table 16 in the Statistics section).

6.2. International trade in services⁴²

Similarly to international trade in goods, FDI enterprises' exports of services continued their upward trend in 2024, posting a robust growth of 7.0 percent, although 0.6 percentage points lower than in 2023. Total exports of services stood at EUR 24,274 million (EUR +1,592 million), mainly supported by other business services (EUR +648 million) and telecommunications, computer and information services (EUR +381 million).

The breakdown of exports shows that the top three sectors remained the same: telecommunications, computer and information services (EUR 9,058 million), other business services (EUR 8,088 million) and transportation (EUR 3,399 million).

Chart 27. FDI enterprises' exports and imports of services by group of services in 2024



⁴¹ Based on the main economic activity of the FDI enterprise, according to NACE Rev. 2

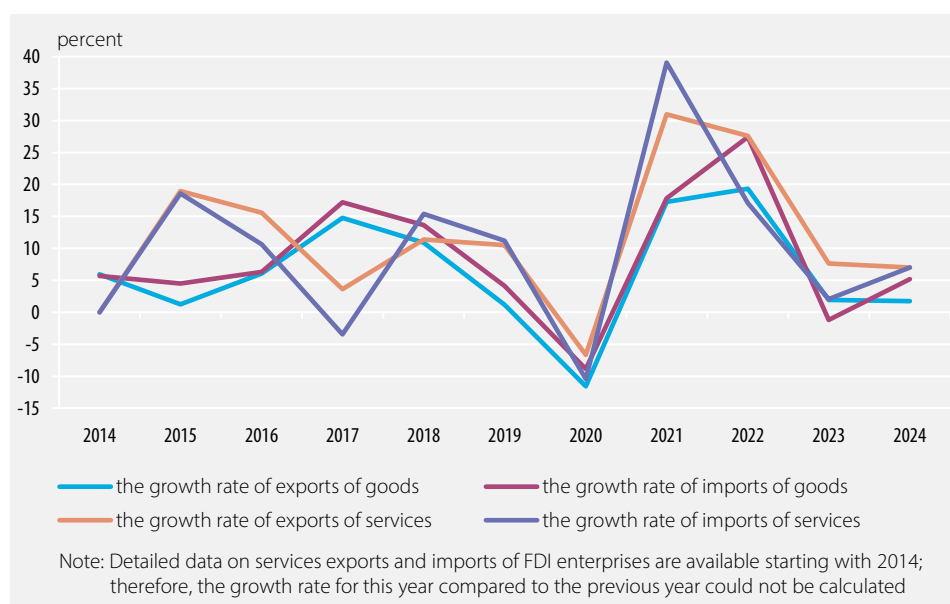
⁴² International trade in services of direct investment enterprises and percentages in total exports of international services do not include travel services, insurance and pension funds services and financial intermediation services indirectly measured. For these types of services, primary data are not collected from enterprises, but are obtained from administrative sources or estimated by means of mathematical models.

Imports of services totalled EUR 12,238 million in 2024 (about half the value of exports), up by 7.0 percent compared to 2023, a pace almost 3.5 times faster than in the previous year. Their breakdown reflects the same main sectors as exports, albeit in a different order: other business services (EUR 5,819 million, up EUR 416 million), transportation (EUR 2,372 million, up EUR 208 million) and telecommunications, computer and information services (EUR 2,281 million, down EUR 37 million).

The surplus from international trade in services of FDI enterprises amounted to EUR 12,036 million, up by 7.1 percent from EUR 11,243 million in 2023. With the exception of charges for the use of intellectual property n.i.e. (EUR -906 million), all other major service categories recorded trade surpluses (Table 19 in the Statistics section).

Over the period 2014-2024, the growth rates of exports and imports of goods and services of FDI enterprises initially followed divergent paths, with international trade in goods moving out of step with that in services. Starting in 2018, the growth rates were aligned, reflecting the integration of FDI enterprises' international trade into the global supply chains of the multinational groups they are part of.

Chart 28. Growth rate of exports and imports of goods and services in 2014-2024



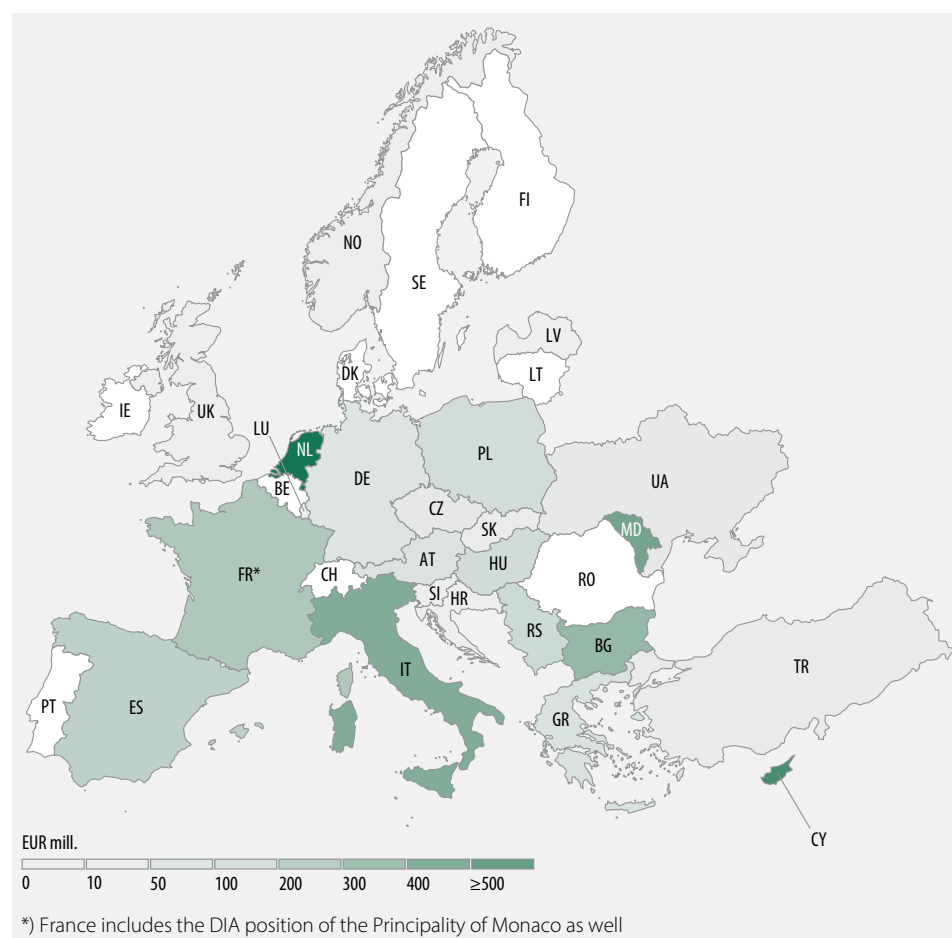
7. ROMANIA'S DIRECT INVESTMENT ABROAD

In 2024, the net flows of direct investment abroad (DIA) amounted to EUR 861 million, posting a significant increase, about 2.3 times higher than in the previous year.

At end-2024, the net DIA position totalled EUR 7,794 million, up by 18.2 percent compared to 2023. The breakdown shows that equity amounted to EUR 6,560 million (84.2 percent of the closing position), while debt instruments totalled EUR 1,234 million (15.8 percent).

The main immediate destination country⁴³ of DIA was the Netherlands, which accounted for 19.8 percent of the closing position (EUR 1,542 million), ahead of Cyprus (19.7 percent), the Republic of Moldova (6.0 percent), Italy (5.3 percent) and France⁴⁴ (4.1 percent). Compared to the previous year, Bulgaria dropped out of the top five destination countries, against the backdrop of a 10.7 percent decline in its position (Table 22 in the Statistics section).

Chart 29. DIA position by immediate destination country as at 31 December 2024



By Ultimate Host Economy⁴⁵, Romania continued to rank first, with EUR 4,162 million (53.4 percent of total), up by 17.6 percent from 2023, reflecting the persistence of round-tripping⁴⁶.

Excluding the domestic market, the Republic of Moldova ranked second, with EUR 507 million (+2.5 percent versus 2023), followed by Cyprus, with EUR 443 million (Table 23 in the Statistics section).

⁴³ The country of residence of the entity in which the resident investor directly holds equity participation

⁴⁴ Including the Principality of Monaco

⁴⁵ The country of residence of the first operating/productive unit in the investment chain

⁴⁶ This phenomenon describes the transfer of Romanian capital that is first invested abroad through non-operating entities and then repatriated as FDI in productive enterprises.

Chart 30. DIA position by Ultimate Host Economy as at 31 December 2024

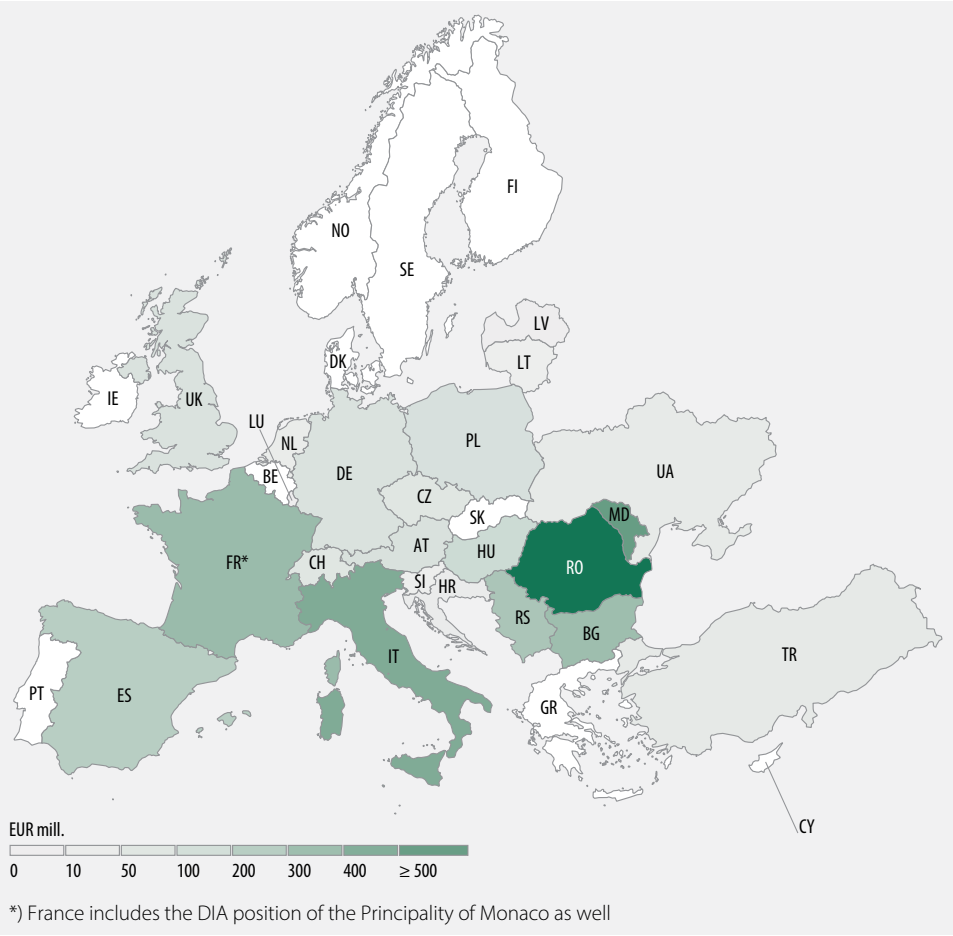
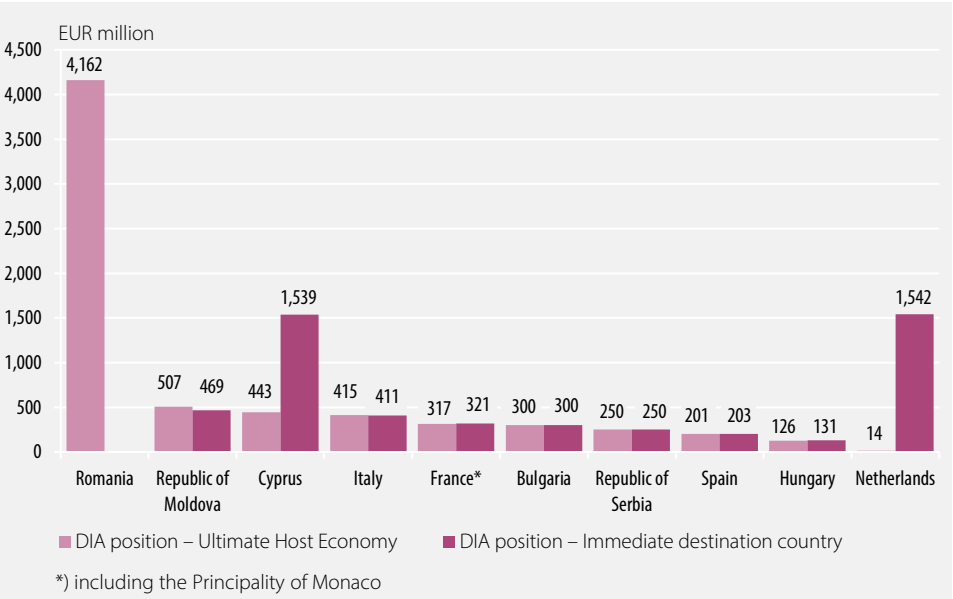


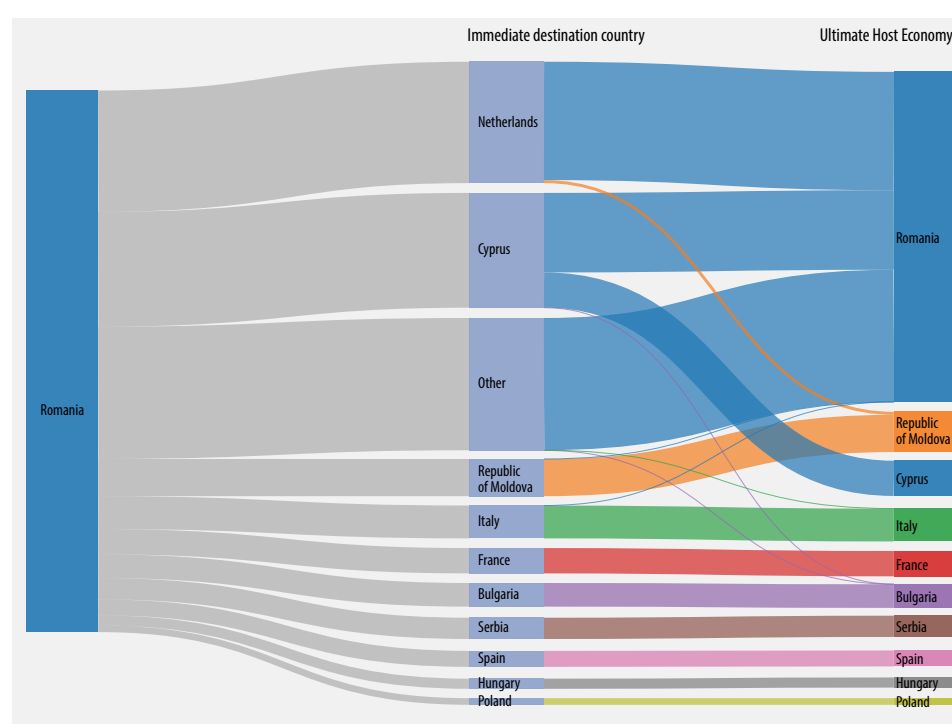
Chart 31. DIA position by Ultimate Host Economy and immediate destination country at end-2024



The cross-analysis of data on the Ultimate Host Economies of residents' investments and on the countries hosting the intermediary entities through which these investments were made leads to the following conclusions:

- the Netherlands and Cyprus are the preferred intermediary jurisdictions of resident investors when channelling capital back into Romania;
- residents' investments with an Ultimate Host Economy other than Romania were generally carried out directly, without routing capital through intermediary countries.

Chart 32. DIA position of the top 10 Ultimate Host Economies and the intermediary countries through which investments were made



METHODOLOGICAL ISSUES ON FOREIGN DIRECT INVESTMENT STATISTICS

The main FDI-related terms are presented below:

- **Foreign direct investment** or **direct investment**: a category of investment made by a resident of one economy (the direct investor) in a non-resident economy, allowing the investor to exercise control or a significant degree of influence on the enterprise in which he has invested (direct investment enterprise). Control is exercised when the direct investor holds equity capital that grants more than 50 percent of the voting power in the FDI enterprise. A significant degree of influence is exercised when the direct investor holds voting rights in the FDI enterprise ranging from 10 percent to 50 percent.

Foreign direct investment includes the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the voting power in a resident enterprise, debt instruments between the investor or the group to which the investor belongs and the resident direct investment enterprise, as well as the reinvestment of earnings.

According to the BD4 methodology, foreign direct investment also includes equity investment and net debt from non-resident enterprises whose voting power in the resident enterprise is less than 10 percent, but which belong to the same group as the foreign direct investor in the resident company (fellow enterprises).

Resident enterprises on which a non-resident investor has indirect significant influence are also considered foreign direct investment. This includes resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the voting power (indirect direct investment enterprises).

- **Foreign direct investor**: legal entity, individual or group of related entities holding at least 10 percent of the voting power in an enterprise located outside the country of residence.
- **Direct investment enterprise**: an incorporated or unincorporated resident enterprise in which a non-resident investor holds at least 10 percent of the voting power. Holding at least 10 percent of the voting power is the prerequisite for the establishment of the direct investment relationship.
- **Indirect direct investment enterprise**: an incorporated resident enterprise in which a foreign direct investor holds, via a direct investment enterprise, at least 10 percent of the voting power. Indirect direct investment enterprises are subsidiaries or associates of direct investment enterprises. Subsidiaries are resident enterprises in which direct investment enterprises hold more than 50 percent of the voting power. Associates are resident enterprises in which direct investment enterprises hold between 10 percent and 50 percent of the voting power.

- **Fellow enterprises:** enterprises belonging to the same group, residing in different countries and not having a direct control or influence relationship (meaning that neither of them holds at least 10 percent of the voting power in the other).
- **Reverse direct investment:** the investment relationship opposite to the foreign direct investment between a resident direct investment enterprise and a foreign direct investor, where the former holds less than 10 percent of the voting power in the foreign direct investor.

Foreign direct investment components:

- **Equity:** includes subscribed and paid-up capital, both in cash and through in-kind contributions, held by non-residents in resident enterprises, as well as the related share in reserves; in the case of branches, the available endowment/working capital is taken into account.
- **Debt instruments:** the direct investment enterprise's borrowings from the foreign direct investor or the group of non-resident companies the direct investor belongs to, net of the lending by the direct investment enterprise either to the foreign direct investor or to another entity within the group of companies. Debt instruments are grouped into three categories: financial debt (standard financial loans, debt securities, revolving loans, financial leasing, overdraft facilities, cash-pooling, etc.), trade debt (intercompany trade credit, trade advances) and other accounts payable/receivable (unpaid dividends, amounts being settled, other accounts payable/receivable), regardless of maturity.

Debt between affiliated financial intermediaries (credit institutions, financial corporations engaged in lending, investment funds) is not considered direct investment.

Types of foreign direct investment (by contribution to the equity flows in direct investment enterprises):

- **Greenfield:** establishment of enterprises by or together with foreign investors (ex nihilo investment).
- **Mergers and acquisitions:** partial or full takeover of enterprises by foreign investors from residents.
- **Corporate development:** increase in equity holdings of foreign investors in direct investment enterprises.
- **Corporate restructuring:** equity investment by foreign investors in direct investment enterprises which incurred losses in order to turn them to profitability.

DATA SOURCES USED FOR COMPILING FOREIGN DIRECT INVESTMENT STATISTICS

Data on foreign direct investment in 2024 were collected mainly through the direct statistical survey to determine FDI⁴⁷ conducted by the National Bank of Romania and the National Institute of Statistics.

The FDI statistical survey covered FDI enterprises directly owned by non-residents, whose sampling frame is maintained by the National Institute of Statistics (NIS), indirect direct investment enterprises (resident subsidiaries of resident FDI enterprises, where foreign investors exercise indirect control through the resident FDI companies that own them), as well as residents that made direct investments abroad.

The sampling frame of the FDI survey covering FDI enterprises directly owned by non-residents included 37,548 enterprises, of which 7,523 were surveyed, either comprehensively or by sampling. Specifically:

- 6,742 non-financial FDI enterprises were subject to a comprehensive survey, comprising enterprises with at least 20 employees (5,132 units) and those considered atypical (1,610 units, i.e. all FDI enterprises with less than 20 employees but with a turnover or share capital of at least lei 30 million, or which received intragroup long-term loans from non-residents of at least lei 15 million, as well as enterprises for which the National Bank of Romania holds information from various sources that they record significant FDI flows/positions);
- the remaining non-financial FDI enterprises (30,703 units) were surveyed on the basis of a representative sample of 678 units;
- as for financial corporations, in accordance with NBR Regulation No. 4/2021 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, all credit institutions (29 units), financial corporations engaged in lending listed in the Special Register (41 units) and insurance companies (33 units) with foreign direct investment submitted direct reports to the National Bank of Romania.

The margin of error (for flows and positions) of the 2024 FDI statistical survey (direct investment enterprises, random survey) is ± 3 percent and the main indicators are guaranteed with a 95 percent confidence level.

As for indirect direct investment enterprises, 882 entities, which, according to their latest reported financial data, had assets of at least lei 10 million, were surveyed.

As regards the survey on the direct investment of residents abroad, 888 entities were surveyed, apart from 282 direct and indirect direct investment enterprises which also reported direct investment abroad.

⁴⁷ Further details on the methodological issues of the FDI survey can be found at <https://www.bnr.ro/en/24201-statistical-survey-to-determine-foreign-direct-investment-fdi>

The overall response rate of both the FDI survey and the Direct Investment Abroad survey was 96.0 percent.

Other data sources used:

- annual financial reports of FDI enterprises, submitted to the National Agency for Fiscal Administration;
- reports from residents that concluded loan agreements with non-residents for more than one year, submitted to the National Bank of Romania in accordance with Title II, Chapter II of Regulation No. 4/2021 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented;
- prudential reports submitted to the National Bank of Romania by resident credit institutions and resident financial corporations engaged in lending with foreign investment;
- data on the market value of FDI enterprises listed on the Bucharest Stock Exchange;
- data on international trade in goods by FDI enterprises, reported to the National Institute of Statistics;
- data on international trade in services by FDI enterprises, reported to the National Bank of Romania under a dedicated statistical survey;
- data on research and development by FDI enterprises, reported to the National Institute of Statistics;
- data on real estate investments by individuals, extracted from the official external statistics of EU Member States;
- information on companies from the databases of the National Trade Register Office;
- residents' reporting of outward direct investment, in accordance with Article 92 of Regulation No. 4/2021 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented;
- the statistical register of enterprise groups in the European Union (EuroGroups Register), established for statistical purposes by Eurostat in cooperation with the national statistical institutes of EU Member States;
- commercial providers of company data.

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ANNEX

Digital intensity	NACE Rev. 2 section	NACE Rev. 2 division
High	Administrative and support service activities	77-82
	Professional, scientific and technical activities	69-75
	Other service activities	94-96
	Manufacturing	26-30
	Information and communication	61-63
	Financial and insurance activities	64-66
Medium-high	Arts, entertainment and recreation	90-93
	Public administration and defence; compulsory social security	84
	Wholesale and retail trade; repair of motor vehicles and motorcycles	45-47
	Manufacturing	16-18, 27, 31-33
	Information and communication	58-60
Medium-low	Manufacturing	13-15, 19-25
	Education	85
	Human health and social work activities	86-88
Low	Agriculture, forestry and fishing	01-03
	Construction	41-43
	Water supply; sewerage, waste management and remediation activities	36-39
	Accommodation and food service activities	55-56
	Mining and quarrying	05-09
	Manufacturing	10-12
	Electricity, gas, steam and air conditioning supply	35
	Transportation and storage	49-53
	Real estate activities	68

STATISTICS SECTION

The tabular data in this section are available in editable format [here](#).

Table 1. FDI and DIA flows in 2014-2024

EUR million								
Indicators	Net FDI flows				Net DIA flows			
Components	Total	Equity capital	Reinvestment of earnings	Debt transactions*	Total	Equity capital	Reinvestment of earnings	Debt transactions*
2014	2,421	4,222	-1,376	-425	-282	7	-215	-74
2015	3,461	3,085	510	-134	507	13	-149	643
2016	4,517	3,202	1,138	176	4	46	-37	-4
2017	4,797	2,235	1,733	829	-86	431	-41	-476
2018	5,266	2,973	2,573	-280	321	485	8	-172
2019	5,173	2,238	2,783	152	324	111	84	129
2020	3,005	983	3,016	-994	46	63	-11	-6
2021	8,967	2,165	4,610	2,193	119	119	51	-50
2022	10,587	1,866	6,577	2,143	1,232	c	136	c
2023	6,748	2,070	4,927	-248	383	c	c	254
2024	5,603	1,515	3,085	1,002	861	667	67	127

*) debt less claims in relation to foreign direct investors, including fellow companies

c – confidential values according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

Notes: FDI flows for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Totals may not add up due to rounding.

Table 2. Net FDI flows in 2024 and their components by FDI enterprises' economic activity

EUR million								
Economic activity	Net FDI flows							
	Total	Equity						Debt transactions
		Total	Equity capital	Reinvestment of earnings				
				Total	Profit	Loss	Dividends	
1=2+8	2=3+4	3	4=5-6-7	5	6	7	8	
Industry	1,420	1,866	1,604	262	4,521	2,263	1,996	-445
Mining	353	-123	111	-234	487	c	c	475
Manufacturing	212	1,463	1,168	295	3,581	1,986	1,300	-1,250
– food, beverages and tobacco	-129	220	442	-222	634	573	284	-348
– cement, glassware, ceramics	202	144	31	113	329	52	164	58
– wood products, including furniture	-26	173	c	c	92	124	c	-199
– manufacture of computer, electronic, optical and electrical products	30	369	173	196	355	103	55	-340
– machinery and equipment	-14	70	-8	78	239	67	94	-84
– metallurgy	-283	-424	c	c	278	480	c	140
– transport equipment	80	370	192	178	640	256	206	-290
– oil processing, chemical, rubber and plastic products	234	443	125	318	811	217	276	-208
– textiles, wearing apparel, leather goods	-1	22	43	-21	71	68	24	-24
– other manufacturing sub-sectors	119	74	18	56	132	46	30	46
Electricity, gas and water supply	856	525	325	200	453	c	c	330
Professional, scientific, technical and administrative activities and support services	235	327	-26	353	975	198	423	-92
Agriculture, forestry and fishing	55	83	78	5	141	88	48	-29
Trade	1,272	700	-76	776	3,239	646	1,816	571
Construction and real estate transactions	627	660	543	117	918	467	334	-33
Accommodation and food service activities	109	-7	-18	11	100	32	56	116
Financial intermediation and insurance	1,634	1,049	-382	1,431	2,960	168	1,361	585
Information and communication technology	81	-199	-291	92	1,040	610	339	281
Transportation	169	103	39	64	309	82	162	65
Other	1	19	45	-26	166	106	87	-17
Total	5,603	4,600	1,515	3,085	14,368	4,660	6,623	1,002

c – confidential values according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

Note: Totals may not add up due to rounding.

Table 3. Net FDI flows in Romania by main economic activity in 2014-2024

Economic activity	EUR million										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	2,421	3,461	4,517	4,797	5,266	5,173	3,005	8,967	10,587	6,748	5,603
Industry	980	94	2,606	1,624	1,546	1,343	860	2,511	4,538	2,485	1,420
Mining	4	-310	105	245	314	335	143	-122	c	-280	353
Manufacturing	929	745	2,021	1,204	1,362	980	849	2,495	2,981	2,276	212
– food, beverages and tobacco	-6	-271	162	19	329	309	185	207	513	425	-129
– cement, glassware, ceramics	-54	-59	-32	-31	36	76	-41	76	210	210	202
– wood products, including furniture	124	10	33	-66	57	22	-83	23	199	-46	-26
– manufacture of computer, electronic, optical and electrical products	168	133	164	178	72	34	296	338	645	246	30
– machinery and equipment	111	183	-35	186	-46	93	111	222	267	58	-14
– metallurgy	158	-56	242	193	139	27	16	513	266	-160	-283
– transport equipment	411	532	928	349	337	214	336	482	427	761	80
– oil processing, chemical, rubber and plastic products	-106	183	352	434	205	89	-23	533	213	562	234
– textiles, wearing apparel, leather goods	77	33	25	47	32	28	-23	10	110	80	-1
– other manufacturing sub-sectors	46	57	182	-105	200	88	75	90	131	141	119
Electricity, gas and water supply	47	-341	480	175	-129	28	-132	138	c	488	856
Professional, scientific, technical and administrative activities and support services	24	416	-158	274	379	73	-161	104	529	280	235
Agriculture, forestry and fishing	62	131	290	119	213	196	17	82	151	76	55
Trade	225	1,000	609	897	1,580	1,804	765	1,845	2,048	1,650	1,272
Construction and real estate transactions	646	480	435	929	581	16	53	698	572	-24	627
Accommodation and food service activities	108	37	-91	-18	34	28	-31	15	110	27	109
Financial intermediation and insurance	22	926	800	960	896	1,102	1,454	3,058	1,690	1,740	1,634
Information and communication technology	253	129	-58	-65	-20	447	-40	626	474	455	81
Transportation	92	117	65	55	37	147	115	30	116	151	169
Other	9	131	19	22	20	18	-26	-1	359	-92	1

c – confidential values according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

Notes: FDI flows for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Totals may not add up due to rounding.

Table 4. Net FDI flows and position as a share of GDP and net FDI flows and position relative to the resident population in 2014-2024

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FDI flows (EUR mill.)	2,421	3,461	4,517	4,797	5,266	5,173	3,005	8,967	10,587	6,748	5,603
FDI position (EUR mill.)	61,999	64,663	70,742	75,851	81,124	88,304	90,773	100,264	107,944	118,231	125,035
GDP* (EUR mill.)	150,498	160,303	167,482	186,428	206,223	224,772	221,130	242,315	281,750	324,382	353,821
Population** (mill. inhabitants)	19.88	19.76	19.64	19.53	19.43	19.35	19.23	19.04	19.05	19.06	19.04
FDI flows/GDP (%)	1.6	2.2	2.7	2.6	2.6	2.3	1.4	3.7	3.8	2.1	1.6
FDI flows/population (EUR/inhabitant)	122	175	230	246	271	267	156	471	556	354	294
FDI position/GDP (%)	41.2	40.3	42.2	40.7	39.3	39.3	41.0	41.4	38.3	36.4	35.3
FDI position/population (EUR/inhabitant)	3,119	3,272	3,601	3,883	4,176	4,562	4,721	5,266	5,665	6,202	6,567

*) the time series of nominal GDP expressed in euro was calculated starting from the time series of nominal GDP expressed in lei, published by the National Institute of Statistics (NIS), using the average EUR/RON exchange rate of the reference period; 2014-2022 GDP data (expressed in lei) were revised by the NIS, 2023 GDP data are semi-final, and 2024 GDP data are provisional

**) resident population as at 1 January of the next year

Notes: FDI positions for 2014-2016 were revised in December 2019, as part of the benchmark revision.

FDI positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Source: NIS, NBR

Table 5. Net FDI flows and position in 2024

EUR million					
		Closing position at end-2023	Transactions (flows)	Other changes	Closing position at end-2024
	Total	118,231	5,603	1,202	125,035
1.	Equity positions	84,759	4,600	1,474	90,833
2.	Debt positions (a - b)	33,472	1,002	-272	34,202
a	Debt	47,159	2,040	-57	49,142
i	Financial debt	34,867	1,841	-80	36,628
ii	Trade debt	11,566	289	34	11,890
iii	Other accounts payable	725	-90	-11	624
b	Claims	13,687	1,038	215	14,940
i	Financial claims	5,522	481	127	6,130
ii	Trade claims	7,998	530	94	8,621
iii	Other accounts receivable	166	27	-5	189

Note: Totals may not add up due to rounding.

Table 6. FDI and DIA positions in 2014-2024

EUR million						
Indicators	FDI position			DIA position		
Components	Total	Equity positions	Debt positions*	Total	Equity positions	Debt positions*
2014	61,999	43,243	18,756	264	87	178
2015	64,663	45,098	19,565	745	-106	851
2016	70,742	48,964	21,778	727	-92	819
2017	75,851	52,746	23,105	632	322	310
2018	81,124	57,479	23,645	1,190	991	199
2019	88,304	61,352	26,952	2,157	1,623	534
2020	90,773	63,952	26,821	2,402	1,841	562
2021	100,264	70,257	30,007	4,118	3,582	536
2022	107,944	76,570	31,374	5,350	4,774	576
2023	118,231	84,759	33,472	6,595	5,444	1,150
2024	125,035	90,833	34,202	7,794	6,560	1,234

*) debt less claims in relation to foreign direct investors, including fellow companies

Notes: FDI positions for 2014-2016 were revised in December 2019, as part of the benchmark revision.

FDI and DIA positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Totals may not add up due to rounding.

Table 7. FDI position in Romania by main economic activity in 2014-2024

EUR million											
Economic activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	61,999	64,663	70,742	75,851	81,124	88,304	90,773	100,264	107,944	118,231	125,035
Industry	30,013	28,521	31,124	32,666	33,311	35,648	35,693	38,986	42,148	45,663	46,329
Mining	3,387	1,985	1,842	1,965	2,273	3,921	3,373	4,018	3,920	4,699	6,108
Manufacturing	19,431	19,975	22,494	24,250	25,032	25,596	26,475	30,040	32,577	34,675	35,250
– food, beverages and tobacco	2,562	2,170	2,398	2,517	2,678	2,651	2,877	3,227	3,982	4,465	4,475
– cement, glassware, ceramics	1,628	1,461	1,433	1,419	1,497	1,512	1,454	1,500	1,706	1,918	2,105
– wood products, including furniture	1,550	1,704	1,436	1,340	1,398	1,453	1,513	1,523	1,664	1,548	1,508
– manufacture of computer, electronic, optical and electrical products	1,481	1,493	1,724	1,857	1,942	2,023	2,321	2,490	3,108	3,358	3,390
– machinery and equipment	1,526	1,703	1,597	1,715	1,834	1,925	1,920	2,288	2,487	2,457	2,398
– metallurgy	2,823	2,672	2,898	3,153	3,163	3,167	3,191	3,244	3,380	3,490	3,685
– transport equipment	2,708	3,309	4,684	5,626	5,441	5,732	6,088	6,736	7,213	7,820	7,772
– oil processing, chemical, rubber and plastic products	3,679	3,882	4,530	4,884	5,175	5,217	5,136	6,993	6,867	7,311	7,377

– continued –

EUR million											
Economic activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
– textiles, wearing apparel, leather goods	919	999	1,037	1,068	1,018	1,016	989	978	971	1,018	1,032
– other manufacturing sub-sectors	555	582	757	671	886	900	987	1,064	1,199	1,288	1,508
Electricity, gas and water supply	7,195	6,561	6,788	6,451	6,006	6,131	5,845	4,928	5,651	6,289	4,970
Professional, scientific, technical and administrative activities and support services	3,180	4,133	3,984	4,088	3,991	4,386	4,183	4,040	4,322	5,131	7,315
Agriculture, forestry and fishing	1,623	1,709	1,864	2,272	2,406	2,637	2,621	2,215	1,986	2,227	2,043
Trade	6,685	7,441	8,992	10,446	12,865	14,681	15,658	17,243	19,139	20,224	21,499
Construction and real estate transactions	6,542	8,372	10,060	11,611	13,651	14,928	15,361	17,443	18,588	20,718	21,626
Accommodation and food service activities	618	534	418	449	528	605	651	703	844	898	1,085
Financial intermediation and insurance	7,822	8,446	8,856	9,398	9,308	10,152	10,746	13,580	14,285	15,862	17,457
Information and communication technology	4,019	3,854	3,704	3,150	3,321	3,441	3,918	4,161	4,356	4,940	5,083
Transportation	1,080	1,209	1,224	1,247	1,281	1,274	1,496	1,455	1,484	1,803	1,958
Other	418	444	516	524	462	552	448	438	793	766	640

Notes: FDI positions for 2014-2016 were revised in December 2019, as part of the benchmark revision.

FDI positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Totals may not add up due to rounding.

Table 8. FDI position distribution by development region in 2014-2024

EUR million											
Region	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	61,999	64,663	70,742	75,851	81,124	88,304	90,773	100,264	107,944	118,231	125,035
BUCHAREST-ILFOV	36,843	38,577	42,376	45,749	49,263	55,349	56,092	62,695	67,677	75,423	81,773
CENTRE	6,135	5,913	6,485	6,726	7,300	7,647	8,478	8,775	9,390	9,821	10,320
WEST	4,804	5,297	5,702	6,428	6,955	6,198	6,839	7,497	7,643	8,690	8,788
NORTH-WEST	3,502	3,828	4,154	4,257	4,550	5,155	5,644	5,724	7,052	7,377	7,939
SOUTH – MUNTENIA	3,874	4,187	4,776	4,792	5,232	5,671	5,924	6,501	7,150	7,376	6,805
SOUTH-EAST	3,169	2,969	3,556	3,800	3,466	3,984	3,663	4,155	3,904	4,260	4,154
NORTH-EAST	1,655	1,667	1,605	1,685	1,887	1,765	1,646	2,969	3,107	2,951	2,850
SOUTH-WEST – OLTENIA	2,017	2,224	2,089	2,413	2,470	2,536	2,487	1,949	2,021	2,332	2,405

Notes: FDI was territorially located by the registered office of the direct investment enterprises, which is not necessarily the same as their place of business.

FDI positions for 2014-2016 were revised in December 2019, as part of the benchmark revision.

FDI positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Totals may not add up due to rounding.

Table 9. FDI position distribution by county for FDI enterprises with at least 20 employees and atypical enterprises* in 2014-2024

County	EUR million										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	59,222	60,627	66,577	71,173	75,502	82,528	87,083	96,797	105,340	115,496	122,360
Alba	1,192	963	1,103	828	828	1,065	1,024	1,270	1,327	1,375	1,580
Argeş	582	791	1,037	1,117	1,233	1,425	1,521	1,606	1,743	1,850	1,962
Arad	854	959	1,079	1,216	1,011	914	1,103	1,498	1,362	1,582	1,739
Bacău	165	193	143	144	458	356	329	c	c	1,257	979
Bihor	584	613	656	667	700	876	1,023	1,014	1,082	1,293	1,798
Bistriţa-Năsăud	120	149	188	136	116	138	123	173	225	213	209
Brăila	136	80	90	112	131	170	199	214	250	264	263
Botoşani	70	78	80	77	76	70	74	80	124	142	154
Braşov	1,880	2,128	2,159	2,204	2,597	2,581	2,668	2,621	2,825	3,124	2,958
Bucureşti	32,464	33,023	36,191	38,699	41,273	45,961	48,713	54,326	59,145	64,657	69,164
Buzău	540	431	500	399	422	436	451	557	623	569	541
Cluj	1,431	1,677	1,713	1,934	1,939	2,059	2,101	2,326	2,894	2,906	3,195
Călăraşi	463	429	334	353	353	364	299	329	417	554	538
Caraş-Severin	207	214	331	287	162	196	216	242	278	324	320
Constanţa	1,424	1,559	2,019	2,163	1,852	2,033	1,804	2,038	1,973	2,377	2,382
Covasna	89	129	132	140	131	224	283	396	391	429	494
Dâmboviţa	277	350	352	396	334	393	442	426	555	508	593
Dolj	1,068	1,251	1,135	1,198	1,267	1,335	1,334	717	788	941	1,016
Gorj	14	13	8	4	3	3	5	7	7	8	-2
Galaţi	606	513	651	603	844	838	708	744	531	484	485
Giurgiu	132	125	129	169	226	264	363	419	437	399	401
Hunedoara	379	370	379	411	393	411	456	499	493	560	651
Harghita	127	130	106	105	111	123	223	253	294	464	586
Ilfov	3,153	3,332	3,672	4,165	4,451	5,188	5,876	6,592	7,469	9,495	11,348
Ialomiţa	173	212	306	293	301	315	333	357	499	431	461
Iaşi	516	448	462	469	460	454	515	543	590	722	795
Mehedinţi	106	15	16	5	16	19	14	16	20	50	22
Maramureş	176	218	442	476	637	700	710	824	929	971	946
Mureş	1,599	1,511	1,757	1,620	1,674	1,766	1,884	1,991	2,151	2,133	2,210
Neamţ	183	206	192	197	228	191	193	225	228	217	217
Olt	668	707	674	973	942	969	904	973	969	1,045	1,102
Prahova	2,062	2,060	2,171	2,251	2,481	2,607	2,579	3,029	3,293	3,372	2,633
Sibiu	882	803	907	1,310	1,476	1,560	1,820	1,887	2,018	2,063	2,097
Sălaj	478	458	471	457	406	421	451	422	495	c	544
Satu Mare	284	350	391	401	502	553	570	604	768	829	906
Suceava	439	498	459	453	447	445	420	435	521	558	598
Tulcea	282	198	138	322	168	249	295	c	c	c	c
Timiş	3,018	3,053	3,605	3,998	4,359	4,386	4,579	4,788	5,240	5,871	5,737
Teleorman	101	108	99	79	87	93	117	153	158	131	107
Vâlcea	133	151	175	182	194	191	183	188	189	214	194

– continued –

EUR million											
County	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vrancea	87	86	91	117	121	120	120	114	119	124	107
Vaslui	78	45	34	43	92	66	58	36	31	15	c

*) see explanations in Chapter 2.2.2. FDI position distribution by county for FDI enterprises with at least 20 employees and atypical enterprises
c – confidential values according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented
Notes: FDI was territorially located by the registered office of the direct investment enterprises, which is not necessarily the same as their place of business.
FDI positions for 2014-2016 were revised in December 2019, as part of the benchmark revision.
FDI positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.
Totals may not add up due to rounding.

Table 10. FDI position by Ultimate Investing Country* in 2019-2024

EUR million						
Country	2019	2020	2021	2022	2023	2024
Total	88,304	90,773	100,264	107,944	118,231	125,035
Germany	13,194	13,792	14,911	16,120	17,100	18,662
Austria	10,039	10,153	10,724	11,542	13,871	14,077
France**	8,275	8,733	9,709	10,515	12,917	12,851
United States	5,872	6,167	7,854	7,284	8,232	8,338
Italy	7,469	7,556	7,901	8,390	6,426	7,244
Netherlands	5,506	4,321	3,854	5,744	6,885	6,576
Romania***	2,936	2,705	3,309	4,045	3,920	4,935
Switzerland	2,820	3,061	3,615	4,025	3,541	4,203
Czechia	1,197	1,574	3,173	3,375	2,750	3,926
Greece	1,603	1,536	1,242	1,332	4,207	3,783
United Kingdom	3,899	3,706	3,508	3,288	3,205	3,485
Belgium	2,383	2,113	2,210	2,653	2,795	3,316
Hungary	1,292	1,884	1,948	2,241	2,623	2,529
Türkiye	1,262	1,889	1,767	1,633	1,876	2,521
Israel	587	1,025	1,492	1,482	1,784	2,296
Cyprus	2,153	2,418	2,237	1,896	2,448	2,036
Spain	902	1,529	1,722	1,893	1,945	1,977
China	885	1,110	1,421	2,036	1,954	1,954
Japan	1,115	1,547	1,711	1,813	2,066	1,910
Luxembourg	1,222	1,401	2,327	1,548	1,639	1,476
Malta	270	331	259	1,195	1,332	1,253
United Arab Emirates	196	157	301	443	920	1,225
Poland	661	576	944	1,040	1,052	1,173
Kazakhstan	c	c	c	c	c	1,092
Russian Federation	1,142	1,166	1,158	1,111	1,062	1,040
Other****	12,568	11,489	12,129	12,412	12,741	11,159

*) according to the Ultimate Investing Country principle, the control-based approach
**) including the Principality of Monaco
***) includes foreign direct investment in FDI enterprises where the ultimate investing country is Romania through subsidiaries registered abroad (round tripping), as well as foreign investment in FDI enterprises in which foreign investors hold less than 50 percent of the share capital/voting rights and control is thus held by residents (control-based approach)
****) ultimate investing countries with FDI positions of less than EUR 1,000 million at end-2024 and countries for which data are confidential, according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented
Notes: FDI positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.
Totals may not add up due to rounding.

Table 11. FDI position by Immediate Investor Country in 2014-2024

EUR million											
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	61,999	64,663	70,742	75,851	81,124	88,304	90,773	100,264	107,944	118,231	125,035
Netherlands	15,107	16,538	17,222	19,638	19,389	20,516	19,994	22,185	23,606	24,283	25,234
Germany	7,792	8,014	9,367	9,704	10,299	10,893	11,070	12,549	14,012	14,839	16,472
Austria	9,600	8,934	8,350	9,575	9,915	11,109	10,858	12,280	12,901	14,714	16,461
Cyprus	4,501	4,593	4,603	4,647	5,015	5,492	5,445	6,338	6,809	8,016	8,666
France*	3,594	3,772	4,811	4,731	4,920	5,487	5,642	6,495	6,504	8,583	8,598
Italy	2,717	3,279	4,445	4,739	7,667	7,262	7,652	7,530	8,150	6,626	7,242
Switzerland	2,281	2,267	2,585	3,144	3,640	3,793	4,656	5,081	5,668	5,899	6,654
Luxembourg	2,218	2,824	3,035	3,543	3,439	3,779	3,906	5,225	5,968	5,059	4,369
Belgium	1,386	1,501	1,952	1,584	2,276	2,518	2,202	2,504	3,017	3,979	3,790
Greece	1,821	1,831	1,969	1,723	1,335	1,249	1,234	1,271	1,193	4,044	3,368
Hungary	881	950	975	959	1,222	1,611	2,221	2,326	2,626	3,167	3,129
United Kingdom	1,501	1,254	1,701	1,452	1,713	2,853	2,755	3,040	2,857	3,124	3,026
Spain	1,575	1,467	1,740	1,559	1,634	1,425	1,756	1,823	1,917	2,124	2,413
Poland	312	458	516	692	786	926	933	1,006	1,066	1,546	1,706
Malta	80	117	136	107	145	177	224	990	1,221	1,169	1,291
Czechia	852	670	1,196	1,431	1,638	2,035	1,799	972	962	914	1,237
Türkiye	581	333	455	519	577	522	1,029	875	871	1,056	1,046
Sweden	644	c	534	533	626	683	810	828	888	867	888
Denmark	c	448	459	581	731	641	680	635	752	912	875
United Arab Emirates	49	60	31	23	262	176	145	344	469	668	815
United States	1,142	1,652	1,347	1,128	542	901	1,037	1,115	727	784	754
Bulgaria	c	c	159	174	284	344	417	417	400	621	652
Israel	100	75	159	224	313	331	338	491	533	526	643
Ireland	349	460	368	288	401	678	671	721	661	361	553
Finland	104	104	79	69	86	88	85	92	105	218	486
Norway	278	175	141	339	219	361	427	327	428	451	434
Japan	239	250	285	315	423	422	548	601	592	555	417
China	90	223	56	75	37	91	227	248	307	320	342
Portugal	152	266	265	268	263	242	257	319	340	332	303
Lebanon	176	159	216	271	55	225	275	286	268	323	263
Canada	97	c	c	c	c	c	c	c	c	c	218
Republic of Moldova	18	33	22	36	38	33	26	68	56	102	169
Hong Kong	11	36	72	38	32	38	43	c	93	96	111
Ukraine	c	6	28	43	30	c	c	78	105	84	110
Other**	1,752	1,919	1,465	1,701	1,174	1,406	1,411	1,206	1,874	1,872	2,303

*) including the Principality of Monaco

**) countries whose investment was less than EUR 100 million as at 31 December 2024 and countries with confidential values according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

c – confidential values according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

Notes: FDI positions for 2014-2016 were revised in December 2019, as part of the benchmark revision.

FDI positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Totals may not add up due to rounding.

Table 12. Non-residents' FDI income

EUR million			
Year	Net income on equity	Net interest income	Total income on FDI
2014	800	904	1,704
2015	2,909	837	3,746
2016	4,287	782	5,069
2017	5,259	618	5,877
2018	6,123	672	6,795
2019	6,346	694	7,040
2020	6,264	593	6,857
2021	8,330	592	8,922
2022	11,999	718	12,717
2023	10,764	1,101	11,865
2024	9,708	1,192	10,899

Note: FDI income for 2021-2022 was revised in September 2024, as part of the benchmark revision.

Table 13. Turnover of FDI enterprises

EUR million			
Year	Direct investment enterprises	Indirect direct investment enterprises	Total FDI enterprises
2014	131,820	9,685	141,505
2015	133,076	10,792	143,868
2016	137,832	10,532	148,364
2017	152,217	12,588	164,805
2018	165,607	13,182	178,789
2019	174,858	16,147	191,005
2020	166,232	13,142	179,374
2021	193,739	16,265	210,004
2022	249,943	23,392	273,335
2023	249,614	24,127	273,740
2024	251,090	22,927	274,017

Table 14. Number of employees and labour productivity in FDI enterprises

Year	Direct investment enterprises (thousand persons)	Indirect direct investment enterprises (thousand persons)	Total FDI enterprises (thousand persons)	Labour productivity* (EUR/employee)
2014	1,124	60	1,184	119,514
2015	1,165	63	1,228	117,156
2016	1,205	59	1,264	117,377
2017	1,244	65	1,309	125,901
2018	1,252	64	1,316	135,858
2019	1,240	74	1,314	145,361
2020	1,198	67	1,265	141,798
2021	1,189	66	1,255	167,340

– continued –

Year	Direct investment enterprises (thousand persons)	Indirect direct investment enterprises (thousand persons)	Total FDI enterprises (thousand persons)	Labour productivity* (EUR/employee)
2022	1,220	68	1,288	212,158
2023	1,237	89	1,325	206,546
2024	1,218	81	1,299	210,902

*) calculated as the ratio of FDI enterprises' turnover to their average number of employees

Table 15. FDI enterprises' exports and imports of goods by group of goods in 2024*

Groups of goods (CN sections)	EUR million				
	Exports (FOB)		Imports (CIF)		FOB/CIF trade balance
	FDI enterprises	FDI enterprises (%) in total economy**	FDI enterprises	FDI enterprises (%) in total economy**	(+) surplus/ (-) deficit
Goods – Total	65,430	73.29	82,450	68.65	-17,020
1. Agri-food items	5,044	5.65	7,692	6.40	-2,648
I. Live animals and animal products	421	0.47	1,746	1.45	-1,325
II. Vegetable origin products	2,261	2.53	1,734	1.44	527
III. Animal or vegetable oils and fats	190	0.21	152	0.13	37
IV. Food items, beverages, tobacco	2,172	2.43	4,059	3.38	-1,887
2. Mineral products (V)	3,044	3.41	8,580	7.14	-5,536
3. Chemical and plastic products	7,165	8.03	15,951	13.28	-8,786
VI. Chemical products	2,317	2.60	10,224	8.51	-7,906
VII. Plastics, rubber	4,847	5.43	5,727	4.77	-880
4. Wood and paper products	1,805	2.02	1,459	1.21	346
IX. Wood products	1,290	1.44	514	0.43	776
X. Wood pulp, paper	515	0.58	945	0.79	-430
5. Textiles, wearing apparel, footwear	2,836	3.18	3,962	3.30	-1,125
XI. Textiles and articles thereof	2,205	2.47	3,264	2.72	-1,059
XII. Footwear	632	0.71	698	0.58	-66
6. Base metals (XV)	5,555	6.22	7,553	6.29	-1,998
7. Machinery, apparatus, equipment, and transport equipment	34,810	38.99	32,347	26.93	2,463
XVI. Machinery, apparatus and electrical equipment	18,822	21.08	22,443	18.69	-3,621
XVII. Transport equipment	15,988	17.91	9,905	8.25	6,083
8. Other	5,171	5.79	4,908	4.09	264
VIII. Leather, fur skins and articles thereof	241	0.27	452	0.38	-210
XIII. Building materials	487	0.55	822	0.68	-335
Miscellaneous goods and products (XIV, XVIII, XIX, XX, XXI, XXII)	4,443	4.98	3,634	3.03	809

*) according to the Combined Nomenclature

**) excluding exports and imports of NACE Rev. 2 divisions: 84 – Public administration, 94 – Activities of membership organisations, 97/98 – Activities of households as employers and 99 – Activities of extraterritorial organisations and bodies

Notes: Data include goods imported for processing and exports of such goods after processing.

Totals may not add up due to rounding.

Source: NIS, NBR calculations

Table 16. FDI enterprises' exports and imports of goods by economic activity* in 2024

Economic activity	EUR million					
	Exports (FOB)			Imports (CIF)		
	FDI enterprises	FDI enterprises (%)		FDI enterprises	FDI enterprises (%)	
		in total economy**	in total sector		in total economy**	in total sector
Total	65,430	73.3	73.3	82,450	68.7	68.7
Industry	59,201	66.3	81.9	47,284	39.4	82.9
Mining	1,348	1.5	92.2	1,836	1.5	100.0
Manufacturing	57,025	63.9	83.2	44,793	37.3	85.2
– food, beverages and tobacco	2,465	2.8	68.5	2,624	2.2	66.5
– cement, glassware, ceramics	490	0.6	87.5	593	0.5	80.1
– wood products, including furniture	2,036	2.3	68.1	757	0.6	69.9
– manufacture of computer, electronic, optical and electrical products	8,278	9.3	88.0	6,009	5.0	84.6
– machinery and equipment	5,529	6.2	97.1	4,310	3.6	96.3
– metallurgy	4,732	5.3	80.9	3,126	2.6	74.1
– transport equipment	22,162	24.8	83.5	15,913	13.3	93.3
– oil processing, chemical, rubber and plastic products	7,714	8.6	87.6	8,837	7.4	88.2
– textiles, wearing apparel, leather goods	2,584	2.9	73.9	1,698	1.4	73.4
– other manufacturing sub-sectors	1,034	1.2	64.2	924	0.8	56.1
Electricity, gas and water supply	829	0.9	36.9	655	0.6	25.0
Professional, scientific, technical and administrative activities and support services	227	0.3	19.5	723	0.6	38.8
Agriculture, forestry and fishing	313	0.4	30.0	137	0.1	15.6
Trade	4,979	5.6	37.3	32,734	27.3	58.3
Construction and real estate transactions	20	0.0	10.3	485	0.4	31.5
Accommodation and food service activities	0	0.0	4.3	19	0.0	16.0
Financial intermediation and insurance	49	0.1	45.6	75	0.1	25.4
Information and communication technology	476	0.5	86.1	677	0.6	66.7
Transportation	162	0.2	28.9	260	0.2	26.5
Other	2	0.0	6.9	56	0.1	24.5

*) including goods imported for processing and exports of such goods after processing

**) excluding exports and imports of NACE Rev. 2 divisions: 84 – Public administration, 94 – Activities of membership organisations, 97/98 – Activities of households as employers and 99 – Activities of extraterritorial organisations and bodies

Note: Exports and imports of goods are aggregated by the main activity of direct investment enterprises, according to NACE Rev. 2.

Source: NIS, NBR calculations

Table 17. Direct investment enterprises' exports of goods by economic activity in 2014-2024*

Economic activity	EUR million										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	36,850	37,306	39,565	45,412	50,370	50,965	45,062	52,845	63,062	64,293	65,430
Industry	33,343	33,733	35,800	41,565	46,130	46,075	40,906	47,074	55,661	56,786	59,201
Mining	719	519	400	528	569	677	475	791	1,321	1,134	1,348
Manufacturing	32,101	32,800	35,020	40,565	45,072	44,934	39,990	45,632	53,263	54,742	57,025
– food, beverages and tobacco	840	872	869	939	991	818	866	1,147	1,823	1,785	2,465
– cement, glassware, ceramics	170	209	249	255	292	304	291	346	467	457	490
– wood products, including furniture	2,022	1,822	1,808	1,860	1,868	1,930	1,920	2,547	2,686	2,067	2,036
– manufacture of computer, electronic, optical and electrical products	3,240	3,591	4,187	4,862	5,470	5,593	5,485	6,315	7,617	8,501	8,278
– machinery and equipment	1,689	1,763	2,182	3,672	3,985	4,025	3,908	4,224	4,985	5,289	5,529
– metallurgy	3,240	3,395	3,293	3,953	4,349	4,311	3,692	5,357	6,042	5,072	4,732
– transport equipment	11,822	12,772	14,208	16,292	18,510	18,323	15,845	16,918	18,472	20,423	22,162
– oil processing, chemical, rubber and plastic products	5,205	4,628	4,465	4,851	5,577	5,827	4,917	5,479	7,223	7,244	7,714
– textiles, wearing apparel, leather goods	3,508	3,326	3,349	3,385	3,407	3,165	2,496	2,586	3,036	3,044	2,584
– other manufacturing sub-sectors	365	422	409	495	624	639	571	712	915	859	1,034
Electricity, gas and water supply	524	413	380	472	489	463	442	652	1,077	910	829
Professional, scientific, technical and administrative activities and support services	134	282	209	222	151	170	141	165	174	185	227
Agriculture, forestry and fishing	104	114	68	85	202	355	347	464	348	318	313
Trade	3,083	3,004	3,316	3,366	3,714	4,134	3,454	4,873	6,520	6,367	4,979
Construction and real estate transactions	80	71	53	58	53	50	27	38	39	40	20
Accommodation and food service activities	4	3	2	1	1	1	1	0	1	1	0
Financial intermediation and insurance	5	5	10	5	3	1	8	1	8	0	49
Information and communication technology	41	47	44	48	44	72	86	144	197	525	476
Transportation	49	41	40	56	66	105	91	85	110	70	162
Other	7	7	23	6	6	2	0	2	2	2	2

*) including exports of goods imported for processing, after processing

Notes: Exports of goods are aggregated by the main activity of direct investment enterprises, according to NACE Rev. 2.

Totals may not add up due to rounding.

Source: NIS, NBR calculations

Table 18. Direct investment enterprises' imports of goods by economic activity in 2014-2024*

Economic activity	EUR million										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	37,606	39,307	41,778	48,980	55,673	57,964	52,826	62,249	79,326	78,372	82,450
Industry	26,286	26,370	27,477	32,771	37,623	37,637	32,698	38,107	48,462	46,101	47,284
Mining	358	365	326	485	496	760	557	976	2,282	1,843	1,836
Manufacturing	25,638	25,740	26,890	32,043	36,658	36,188	31,710	36,725	45,648	43,813	44,793
– food, beverages and tobacco	1,166	1,361	1,494	1,712	1,877	1,714	1,691	1,785	2,704	2,674	2,624
– cement, glassware, ceramics	316	332	341	286	370	415	364	487	633	574	593
– wood products, including furniture	707	646	620	693	682	637	648	905	1,002	726	757
– manufacture of computer, electronic, optical and electrical products	2,919	3,222	3,679	4,270	4,733	4,599	4,374	5,480	6,592	6,432	6,009
– machinery and equipment	989	992	1,272	2,048	2,978	3,033	3,139	3,377	4,082	4,144	4,310
– metallurgy	1,850	1,827	1,736	2,388	2,570	2,575	2,136	3,099	3,634	2,904	3,126
– transport equipment	8,287	9,227	9,945	11,681	13,283	13,242	11,498	12,813	15,126	15,715	15,913
– oil processing, chemical, rubber and plastic products	6,447	5,282	4,986	6,059	7,176	7,271	5,695	6,362	8,971	7,980	8,837
– textiles, wearing apparel, leather goods	2,539	2,416	2,422	2,411	2,416	2,113	1,641	1,808	2,155	1,967	1,698
– other manufacturing sub-sectors	417	436	395	494	573	589	525	608	752	697	924
Electricity, gas and water supply	290	266	261	243	469	689	431	406	532	445	655
Professional, scientific, technical and administrative activities and support services	224	435	346	402	395	568	538	610	490	729	723
Agriculture, forestry and fishing	81	78	73	85	128	194	337	306	123	133	137
Trade	10,207	11,521	12,844	14,810	16,710	18,879	18,573	22,494	29,176	30,010	32,734
Construction and real estate transactions	191	176	164	238	178	176	182	179	264	384	485
Accommodation and food service activities	18	24	23	13	12	18	9	13	17	14	19
Financial intermediation and insurance	90	112	139	87	102	76	64	72	90	90	75
Information and communication technology	370	399	431	406	342	288	313	346	481	652	677
Transportation	92	130	151	102	124	93	97	107	183	213	260
Other	47	62	131	66	58	32	12	17	37	45	56

*) including goods imported for processing, which are subsequently exported

Notes: Imports of goods are aggregated by the main activity of direct investment enterprises, according to NACE Rev. 2.

Totals may not add up due to rounding.

Source: NIS, NBR calculations

Table 19. FDI enterprises' exports and imports of services in 2024*

Groups of services	EUR million			
	Exports		Imports	
	FDI enterprises (EUR million)	FDI enterprises (%) in total services group	FDI enterprises (EUR million)	FDI enterprises (%) in total services group
Total services	24,274	71.1	12,238	66.8
Manufacturing services	2,474	84.2	96	71.6
Transportation, of which:	3,399	36.4	2,372	52.6
Freight transport by road	2,044	31.1	1,068	70.0
Telecommunications, computer and information services	9,058	89.1	2,281	59.3
Telecommunications services	601	82.4	346	52.9
Computer services	7,470	91.7	1,700	64.4
Information services	987	76.3	235	42.6
Charges for the use of intellectual property n.i.e.	72	66.7	978	88.0
Other business services	8,088	87.7	5,819	80.2
Research and development services	1,003	98.2	333	95.1
Professional and management consulting services	3,228	86.1	2,051	73.0
Technical, trade-related and other business services	3,857	86.5	3,435	83.9
Other services n.i.e.	1,183	50.7	692	47.0

*) data on exports and imports of services are compiled by the NBR in compliance with the BPM6 methodology

Notes: Exports and imports are aggregated based on the type of service.

International trade in services of direct investment enterprises and percentages in total exports/imports of international services do not include travel services, insurance and pension funds services and financial intermediation services indirectly measured. For these types of services, primary data are not collected from enterprises, but are obtained from administrative sources or estimated by means of mathematical models.

Table 20. FDI enterprises' exports of services in 2014-2024*

Groups of services	EUR million										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total services	7,704	9,163	10,591	10,975	12,222	13,509	12,610	16,517	21,076	22,682	24,274
Manufacturing services	1,660	1,862	2,030	2,079	2,026	1,904	1,435	1,936	2,435	2,477	2,474
Transportation, of which:	1,531	1,896	2,148	2,141	2,389	2,583	2,057	2,545	3,067	3,094	3,399
Freight transport by road	1,133	1,498	1,608	1,756	1,951	1,991	1,569	1,797	2,011	1,939	2,044
Telecommunications, computer and information services	1,719	2,110	2,635	2,981	3,548	4,195	4,522	5,765	7,906	8,677	9,058
Telecommunications services	-	-	-	-	-	647	592	782	983	996	601
Computer services	-	-	-	-	-	3,150	3,458	4,265	6,006	6,821	7,470
Information services	-	-	-	-	-	399	472	718	917	860	987
Charges for the use of intellectual property n.i.e.	-	-	-	-	-	-	46	33	48	40	72
Other business services	2,344	2,764	3,102	3,123	3,636	4,253	4,056	5,543	6,727	7,440	8,088
Research and development services	-	-	-	-	-	267	509	735	731	939	1,003
Professional and management consulting services	-	-	-	-	-	1,907	1,694	2,039	2,553	2,601	3,228
Technical, trade-related and other business services	-	-	-	-	-	2,079	1,854	2,769	3,443	3,900	3,857
Other services n.i.e.	450	531	676	651	623	574	494	695	893	954	1,183

*) data on exports of services are compiled by the NBR in compliance with the BPM6 methodology

Notes: Exports are aggregated based on the type of service.

International trade in services of direct investment enterprises and percentages in total exports of international services do not include travel services, insurance and pension funds services and financial intermediation services indirectly measured. For these types of services, primary data are not collected from enterprises, but are obtained from administrative sources or estimated by means of mathematical models.

Table 21. FDI enterprises' imports of services in 2014-2024*

EUR million											
Groups of services	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total services	4,729	5,607	6,203	5,987	6,910	7,684	6,882	9,571	11,209	11,439	12,238
Manufacturing services	109	142	175	136	132	104	82	118	140	101	96
Transportation, <i>of which:</i>	740	900	1,054	1,010	1,384	1,505	1,266	1,846	2,349	2,164	2,372
Freight transport by road	347	442	484	540	760	782	628	785	1,003	921	1,068
Telecommunications, computer and information services	666	883	1,004	1,050	1,176	1,263	1,283	1,814	2,252	2,318	2,281
Telecommunications services	-	-	-	-	-	449	486	558	676	735	346
Computer services	-	-	-	-	-	701	697	1,057	1,324	1,381	1,700
Information services	-	-	-	-	-	113	100	199	252	202	235
Charges for the use of intellectual property n.i.e.	-	-	-	-	-	-	645	718	823	977	978
Other business services	2,034	2,104	2,550	2,438	2,732	3,770	3,297	4,666	5,178	5,403	5,819
Research and development services	-	-	-	-	-	623	296	370	318	320	333
Professional and management consulting services	-	-	-	-	-	1,119	1,078	1,416	1,582	1,673	2,051
Technical, trade-related and other business services	-	-	-	-	-	2,029	1,923	2,880	3,278	3,410	3,435
Other services n.i.e.	1,180	1,579	1,420	1,353	1,486	1,042	309	409	467	476	692

*) data on imports of services are compiled by the NBR in compliance with the BPM6 methodology

Notes: Imports are aggregated based on the type of service.

International trade in services of direct investment enterprises and percentages in total imports of international services do not include travel services, insurance and pension funds services and financial intermediation services indirectly measured. For these types of services, primary data are not collected from enterprises, but are obtained from administrative sources or estimated by means of mathematical models.

Table 22. Residents' direct investment abroad (position) by immediate destination country in 2014-2024

EUR million											
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	264	745	727	631	1,190	2,157	2,402	4,118	5,350	6,595	7,794
Netherlands	1	-1	c	-1	c	c	c	1,788	1,664	1,764	1,542
Cyprus	91	97	94	159	177	484	486	526	699	1,018	1,539
Republic of Moldova	75	75	71	102	214	299	280	333	389	460	469
Italy	20	18	14	9	19	78	290	302	247	408	411
France*	6	c	c	c	61	86	109	102	111	233	321
Bulgaria	c	147	157	c	150	141	165	177	254	336	300
Republic of Serbia	86	94	90	97	112	114	115	133	138	130	250
Spain	11	-1	-22	-15	11	31	13	53	199	179	203
Hungary	c	c	108	93	39	282	c	284	154	112	131
Poland	8	8	7	7	-2	6	6	7	3	103	89
Germany	8	5	28	9	0	23	92	28	51	60	84
Austria	25	8	2	0	-6	1	0	c	59	69	79
Czechia	c	c	c	1	c	4	-5	c	8	34	50
Switzerland	c	c	c	1	0	c	c	c	c	c	49

– continued –

EUR million											
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Türkiye	c	11	15	13	21	44	45	21	18	21	30
Ukraine	8	c	2	2	11	17	29	38	42	30	28
Malta	35	c	c	-	-	-5	36	61	18	10	23
United States	c	6	8	c	c	c	20	26	c	14	18
Croatia	c	0	0	0	0	2	2	2	2	c	16
Other**	-71	272	149	152	387	528	739	275	1,277	1,534	2,162

*) including the Principality of Monaco

**) destination countries whose FDI position is less than EUR 10 million as at 31 December 2024, as well as countries for which data are confidential, according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

Notes: Distribution by country of destination was based on the Immediate Investor Country principle.

DIA positions for 2021-2022 were revised in September 2024, as part of the benchmark revision.

Table 23. Residents' direct investment abroad (position)
by Ultimate Host Economy in 2023-2024

EUR million		
Country	2023	2024
Total	6,595	7,794
Romania	3,539	4,162
Republic of Moldova	494	507
Cyprus	289	443
Italy	411	415
France*	231	317
Bulgaria	338	300
Republic of Serbia	131	250
Spain	178	201
Hungary	106	126
Poland	98	84
Austria	69	79
Germany	76	74
United Kingdom	c	72
Switzerland	c	51
Czechia	c	50
India	c	31
Türkiye	21	30
Ukraine	30	27
United States	17	22
Malta	10	21
Croatia	c	16
Netherlands	16	14
Other**	543	501

*) including the Principality of Monaco

**) ultimate host economies whose FDI position is less than EUR 10 million as at 31 December 2024, as well as countries for which data are confidential, according to Art. 36 of Law No. 226/2009 on the organisation and functioning of official statistics in Romania, as subsequently amended and supplemented

Note: Distribution by country of destination was based on the Ultimate Host Economy principle.

Abbreviations

BD4	Organisation for Economic Co-operation and Development <i>Benchmark Definition of Foreign Direct Investment</i> , 4th edition
BPM6	International Monetary Fund <i>Balance of Payments and International Investment Position Manual</i> , 6th edition
DIA	Direct investment abroad
FDI	Foreign direct investment
GDP	Gross domestic product
M&A	Mergers and acquisitions
NACE	Statistical Classification of Economic Activities in the European Community
NBR	National Bank of Romania
NIS	National Institute of Statistics
OECD	Organisation for Economic Co-operation and Development
UNCTAD	United Nations Conference on Trade and Development

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